

# FINANCIAL TIMES

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## NEWS SUMMARY

### GENERAL

#### Syrians active at border village

Palestinian and Left-wing forces repulsed an attempt by Right-wing Christian militiamen, backed by Israeli artillery, to recapture the strategic Lebanese hilltop village of Taybeh in what appears to have been the heaviest fighting in the area since the civil war ended last November.

Elements of Saïqa, the Damascus-sponsored guerrilla group, are active in the battle zone, indicating indirect involvement by the Syrians. They appear to have allowed the Left-wing forces to receive heavy weapons and equipment of a kind that has been confiscated elsewhere in the country, to mount their biggest offensive in the border area for several months. **Back Page**

### BUSINESS

#### Equities slip 3.1; gold down \$2

GILTS drifted lower as doubts about the economic outlook undermined market sentiment, but generally closed above the day's worst. FT Government Securities Index fell 0.48 to 69.38, down 1.58 from last Thursday's four-year peak.

EQUITIES followed the same pattern as gilts in thin trading. FT 30-Share Index was down 7.3 at 398.3 at 1 p.m., but closed at 402.5, off 3.1.

STERLING gained 1 1/2 points to close at \$1.7199, although its trade-weighted index slipped to 61.8 (61.9). Dollar's trade-weighted depreciation widened to 0.89 (0.71) per cent.

GOLD fell \$2 to \$148.373 ahead of the IMF auction.

SOYABEAN prices have risen again, with June futures up 27



#### Scottish defeat for Government

The Government was defeated by 203-185 in the Commons over its proposals to reduce the number of teacher training colleges in Scotland from 10 to six. Three Labour MPs and four Liberals went into the lobbies against the Government. **Back Page**

Mr. David Marquand has resigned as Labour MP for Ashfield to take up a full-time job as political adviser to Roy Jenkins, the EEC president. At the 1974 election Mr. Marquand had a majority of 22,915.

#### New cod talks

A fresh bid is to be made to secure renewed access for British fishermen to Icelandic waters. Mr. Finn Gundelach, the Brussels Commissioner for Fisheries, and a British Minister will visit Reykjavik to try to break the cod-fishing impasse.

#### Dassault verdict

M. Hervé de Vathaire, formerly chief accountant to M. Marcel Dassault, the French aeronautics magnate, was jailed for four years and fined Frs10,000 (£1,100) by a Paris court for breach of trust and fraud. M. Jean Kay, a soldier of fortune, was jailed for seven years, in absentia.

#### The Superstar

ATV's \$10m production, Jesus of Nazareth, was the second most popular show by the U.S. last week, where it is probably the most successful single British television export ever.

#### Forged \$ haul

Forged U.S. currency with a face value of millions of dollars was seized in a raid at Pagham, Sussex. A printing press is believed to have been found in a garage. Several people have been detained for questioning in London.

#### Not negligence

A Burton-on-Trent man who went into hospital for an operation to cure flat feet and had to have his left leg amputated because of gangrene, was held by the U.S. that two doctors were negligent tried by a judge at the High Court, Birmingham.

#### Briefly

Road safety limits, introduced to save energy in 1974, are likely to be lifted to-day. **Page 16**

Mrs. Indira Gandhi has no plans to re-enter the Indian Parliament by contesting a by-election, nor will she seek any Congress Party post. **Interview, Back Page**

Sr. Carlos Fin Secarraz, 73, deposed as Cuban President by Sr. Fulgencio Batista in 1952, died from a self-inflicted gunshot wound at Miami Beach, Florida.

Circus owners Chipperfield Enterprises, a director, the company secretary and two employees were committed for trial at Oxford on charges alleging evasion of value-added tax.

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:

Bossey & Hawkes	102	+	4
Cape Ind	217	+	4
Hambro Life	116	+	4
Marshall's Universal	170	+	5
Silhouette A	38	+	4
Sparrow	261	+	4
Utah Mining	420	+	10

FALLS:

Exch. 12 1/2	1992	-	1
Treas. 18 1/2	1998	-	1
Allied Textile	102	-	3
Assoc. Newspapers	151	-	4
Bac	243	-	4
Ever Ready	187	-	6
Furness Withy	238	-	8
Gallenkamp	286	-	19
Hawthorn Siddeley	261	-	2
Huntleigh	83	-	9

Land Secs. 162 - 5  
Lucas Inds. 233 - 4  
Nik Elect. 128 - 4  
Others 233 - 10  
Goswami Transport 150 - 10  
Pork Farms 189 - 7  
Ransomes Sims 113 - 7  
Reeditt & Colman 370 - 10  
Rotek 103 - 9  
Stock Coovership 177 - 8  
Tate & Lyle 250 - 4  
Thomson Org. 440 - 23  
Trust Housing Finance 126 - 6  
Unilever 450 - 6  
Witvritmpt. & Dudley 148 - 5  
Yorkshire Chemicals 114 - 5  
Guthrie Corp. 198 - 3  
BP 780 - 8  
LASMO 290 - 7  
Ayer Hitam 220 - 10  
Goeping Cons. 220 - 10  
Pancontinental 375 - 23  
Tehidy Minerals 43 - 5

## MINISTER INDICATES GOVERNMENT THINKING ON RESOLVING ANOMALIES

# Booth urges unions to think hard on local bargaining

BY CHRISTIAN TYLER IN YORK

The first public clue to Government thinking on the next incomes policy was given yesterday by Mr. Albert Booth, Employment Secretary. Unions should think hard about getting away from the nationally fixed cash-per-head basis and reserve some of the next pay norm for local bargaining and distribution: the so-called kitty principle, he suggested.

But he coupled the suggestion with a warning to unions, and especially craftsmen, not to expect the kitty to be so large as to resolve all their grievances about anomalies in one year. He quoted no figures, but the Treasury is banking on an earnings rise of not more than 10 per cent in the 12 months from July 31, implying a norm below that to allow for wage drift.

He warned unions representing the skilled men and the higher paid, and unions with industrial strength, not to push too hard as that would drive the weakest to the wall.

The kitty could help deal with pay structure and pay differential problems (of the kind most acutely illustrated by British Leyland), but he said he was not sure whether incentive payments—something the TUC wants in the next wage round—should be within the kitty.

The Minister also stressed the importance of again protecting the low paid with some kind of agreed national minimum pay rise—probably expressed in percentage terms—in the next round. That would clearly take a large portion out of a national pay norm and leave correspondingly less for company or factory negotiations to distribute.

Mr. Booth gave this guide to Government thinking at the first major trade union conference of the season. He was speaking to the Electrical Power Engineers Association, meeting at York, only a few hours after the union had set its sights on a rise of 11-14 per cent next winter as its price for accepting another period of restraint.

Union delegates had also authorised their national executive committee to take industrial action if necessary to recoup the fall in living standards they expected during 1977.

In his speech to the 245 delegates representing highly qualified managerial staff in power stations and the national electricity grid, Mr. Booth said he knew there was strong pressure on union negotiators to go for as big an increase as they could, or at least big enough to restore lost earnings power. But he urged them to look beyond the next pay rise and consider the effect on the Government's attempts to restore real living standards by attacking inflation.

"I know the temptation to say it is just too difficult to keep the lid on any longer is a very great one. The situation faces the trade union movement with the most serious challenge in reconciling the proper interests of their members with the collective interests of unions as a whole."

The claims of some groups for special treatment on differentials could only be met at the expense of others, but was why some trade unions were talking about the kitty principle.

He warned delegates that failure to reach agreement could mean a setback for everybody and wider unemployment including skilled men. "There is not much differential in a 'dole queue,'" he said.

Mr. Booth would not say afterwards which union had suggested the kitty principle to him. This must have been in private exchanges since the TUC economic committee is not expected to make any move on pay policy until after it has met next week. Then it will reconsider proposals of this kind which have already been made, but have been removed from TUC draft economic papers.

Mr. Booth explained: "Obviously the trade union conferences are going to be taking views about the next stage. It might be important to know that the Government is very keen to hear their reactions to proposals, including the kitty principle."

Rail unions warning **Page 10**  
Labour news, **Page 12**

# Moves to end Heathrow row

BY MICHAEL DONNE AND ALAN FIKE

ENGINEERING UNION leaders will go-day try to persuade their 4,000 British Airways members at Heathrow Airport to resume normal working in time to get the airline's severely disrupted services back into operation for Easter.

The Amalgamated Union of Engineering Workers executive yesterday made a direct move to end the shift day dispute as Sir Frank MacFarlane, chairman of British Airways, gave a warning that the action was already seriously jeopardising the airline's capital spending-plans for 1977-78.

Sir Frank said that British Airways' capital requirements for the coming year were set by the airline at £243m, of which £172m. could be found internally. The remaining £71m. would have to come from the Government and Mr. Edmund Dell, Secretary for Trade, had told the chairman that it would be held strictly to that figure under the Government's limits on spending.

If, as a result of the dispute which is costing the airline about £3m. a day—British Airways could not find all the money it needed from its own resources, it would not be able to get any more from the Government to plug the gap and then "something would have to give," Sir Frank said. At the same time the dispute was jeopardising the airline's return to profitability.

For the past financial year a profit of about £30m. had been earned, representing a turnaround of £40m. from the loss of £10m. in the previous year.

Now, as a result of this unofficial action, this great achievement is in the process of being reversed," he said.

The AUEW executive yesterday issued an instruction to its British Airways members, who are refusing to work late and week-end shifts, to resume normal working immediately. Mr. Reg Birch, an executive member, will reinforce this instruction at a meeting of the engineering workers at Heathrow to-day.

Mr. Hugh Scanlon, AUEW president, commented that the executive would expect the Heathrow shop-stewards who are leading the dispute to support



MR. SCANLON: expects support

Mr. Birch in his efforts to obtain a return to work.

The engineering workers, who carry out a variety of functions on aircraft, are demanding increases of one-third in shift allowances which they say are inadequate. They have also withdrawn from the normal negotiating machinery and are insisting on separate negotiations on their claim—a move which other unions would not accept.

For the AUEW executive the Heathrow dispute has similarities with the month-long Leyland toolroom strike.

On Monday night, British Airways sent telegrams to the engineering workers warning them that if they did not work normally from lunchtime yesterday they would be dismissed.

This produced no response from the Heathrow men although the staff at some provincial airports did work yesterday.

No dismissal notices were issued yesterday, but British Airways stressed that the warning still stands. The airline decided to allow 24 hours to elapse after the deadline to give every man an opportunity of reporting for his correct shift.

This means that dismissal notices could go out immediately if to-day's AUEW meeting fails to achieve a return to work.

Parliament **Page 16**  
Heathrow charter flight **Page 19**

# Cut in new town growth

By Michael Cassell

A major cut in new town expansion programmes was last night announced by the Government.

Mr. Peter Shore, Secretary for the Environment, did not give any indication of the likely reduction in public expenditure resulting from the decision. He is today, however, due to make a statement on the future of inner cities and the Minister could outline the Government's intention to transfer any savings created by the new towns cut into urban development.

The Government's slow-down on new towns is likely to be met with strong opposition, not least from some of the development corporations which growth targets will suffer.

The construction industry will also see the end as a further blow as new town development has been providing vital work for contractors and the associated professions.

Mr. Shore said that, under the revised programme, the projected 1.5m. population total for the present third generation of new towns is to be reduced by about 280,000. All six towns involved face cuts in their original population targets, although some—such as Milton Keynes—have fared much better than others.

Eight of the earlier new towns are not to be allowed to expand beyond existing guidelines and the respective development corporations are to be wound up within the next five years. Arrangements for the continued normal growth of the towns affected—Bracknell, Skelmersdale, Redditch, Basildon, Corby, Runcorn, Harlow and Stevenage—are to be made with the local authorities concerned.

The future of three new towns in the North-East—Aycliffe, Peterlee and Washington—remains uncertain and

Continued on **Back Page**  
Parliament, **Page 16**

# Outburst by Callaghan over direct elections

BY RICHARD EVANS, LOBBY EDITOR

THE Prime Minister lost his patience with Labour anti-Marketisers last night and told them Britain was in Europe to stay, whatever attitude they adopted towards direct elections to the European Parliament.

In an extraordinary outburst at a special meeting of the Parliamentary Labour Party, called to discuss the vexed issue of direct elections, Mr. James Callaghan declared his passion: "This party must really grow up. We are in Europe to stay, and it is high time we all realised it. When is the party going to come to terms?"

For heaven's sake, let us make up our minds on this. Please play your part for the sake of the party and of the country, to ensure that Britain plays an effective role in Europe.

Mr. Callaghan's intervention was an urgent intervention in another potentially disastrous party division when the legislation on direct elections comes before Parliament in the summer.

The party is badly split, with the majority of MPs probably in favour of the legislation, but both the National Executive Committee and the party conference are fiercely opposed to the principle of direct elections.

Similar divisions, although not so deep nor potentially so damaging, also exist within the Conservative Party, and the Shadow Cabinet yesterday decided to follow the Government's example and allow a free Commons vote on the method of election.

The danger to the Tories was highlighted in a speech from Mr. Edward Heath, in which he said the former party leader came out in favour of a system of proportional representation.

The majority of the Shadow Cabinet, including Mrs. Thatcher, and the majority of Tory MPs, are expected to back the Westminster method of first past the post for the elections to the European Parliament, scheduled to take place by June next year.

Mr. Callaghan, after hearing a number of anti-Market MPs opposing the principle of direct elections, warned them that the plain truth was that a Bill had been introduced in the U.K.'s Parliament, and that the Government was committed to the Treaty of Accession itself.

In the Premier's opinion, there had to be legislation sooner or later, either under his Labour Government or under a future Conservative administration.

He urged the party after debating the issue and coming to a conclusion to adopt a policy of collective responsibility. If a minority persisted in its opposition, the Government would have to come to its own conclusions and back the legislation.

At the same meeting, Mr. Merlyn Rees, Home Secretary, pleaded with Labour MPs to come to terms with political realities and take part in direct elections when they came.

If we attempt to stand aside from direct elections, it will have serious repercussions on our domestic position, as well as on Left of Centre representation, the Government would have to appear as a weak government.

"It could lead to a most serious split in the Labour movement."

Although Mr. Rees made no recommendations—the Government White Paper setting out the options on direct elections will be debated after Easter—he stressed that whatever the virtues of the traditional Westminster simple majority system its results would be very exaggerated in the huge Strasbourg constituencies.

In his speech to the Federation of Conservative Students, Mr. Heath argued that the first past the post system was clearly not the most representative and could produce "gross distortions."

He thought it would create widespread resentment and he had concluded that a regional list system could best serve the UK's requirements.

Parliament **Page 16**

# Money supply within target

BY MICHAEL BLANDEN

MONEY SUPPLY growth has continued, run comfortably under the target range for the financial year ending this month. It is indicated by the latest banking figures, published to-day.

Lending and deposits at the London clearing banks again dropped during the four-week period to mid-March. And the figures for the whole banking sector, produced by the Bank of England, suggest that there was little overall change in the sterling money stock.

The main pointer is given by the total eligible liabilities of the banks, which are a major constituent of the money stock on the wider definition (M3). These rose slightly last month, by £141m. to £24,970m., after a sharp fall to the previous month.

Last month's relative stability partly reflects the absence of the substantial official sales of gilt-edged securities which had helped to cut the money supply over the previous three months.

Mr. Denis Healey, Chancellor of the Exchequer, indicated in his Budget speech that the U.K. could be well within its monetary targets for the year which ends on this month's banking make-up day, April 20.

He stated that domestic credit expansion, the main measure studied by the International Monetary Fund, would be only about half the £20m. limit. The sterling component of M3, be mainly in the manufacturing and personal sectors.

There was also a reduction of £40m. in sterling deposits by U.K. residents to a period when a rise would normally be expected on seasonal grounds.

As a result of the depressed demand for bank lending, the so-called reserve controls are now fitting very loosely. These imposed a limit of 3 per cent on the growth of the banks' interest-bearing resources over the six months to the average figures of February, March and April.

Last month, however, the London clearing banks and the bank of England were under the base level for this calculation, with total interest-bearing liabilities at £23.9bn.

The recent lack of demand for bank finance may partly reflect the unwinding of the borrowing which took place last year. An adaptation of new restrictions—being imposed, and to finance adverse leads and lags across the foreign exchanges which have now been reversed. There could, also, have been some impact from the return of funds following the ban on use of sterling to finance third-country trade.

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# Another MLR cut expected

Money markets are looking for another cut in the official minimum lending rate following last week's reactivation of the normal market-related formula. Rates on Treasury bills yesterday were at levels which would trigger a cut in MLR from 9 1/2 to 8 1/2 per cent, and the latest figures if maintained at tomorrow's weekly tender and if the formula is allowed to operate.

indicating that there is probably still plenty of room within the target.

The figures from the London clearing banks show that their sterling advances to the U.K. private sector fell by £106m. in the month. This was more than would have been expected on normal seasonal grounds, and the signs are that there was an underlying drop of some £50m.

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LOWBEARD

A rebuff for industrial logic

BY GEOFFREY OWEN

"WHERE there is industrial logic in a proposed merger, this should be a strong ground for favouring it and the presumption should be that the expected industrial benefits will flow unless there are unmistakable indications to the contrary."

Conflict

The conflict between industrial strategy and competition law has been apparent for a long time, but what is revealing about the Department's statement is the stark contrast with the operational competition case, which might run as follows: "Where a proposed merger substantially lessens competition, this should be a strong ground for opposing it and the presumption should be that the interests of consumers will be damaged unless there is unmistakable evidence of offsetting industrial benefits."

It is perfectly true that in some cases there are offsetting industrial benefits, but these have to be carefully examined and demonstrated. What is worrying about the Department's position is its implicit assumption that mergers which are a logical part of an industrial strategy must be good. If there were evidence that the vast majority of mergers which took place in the 'sixties, and which were justified in part on grounds of industrial logic, had not reduced the benefits they were supposed to achieve, the Department's case would be very much strengthened. But that evidence does not exist.

In the Pilkington/UKO case the Department had not made any attempt to show the industrial logic as part of the industrial strategy, but it nevertheless felt that international competitiveness would be improved if the deal went through. Both Pilkington, the

RACING

BY DARE WIGAN

GARDENS TO-DAY

BY ROBIN LANE FOX

Haydock win could make Best Offer even better

After the Two Guineas' trials run here on Saturday, Ascot reverts to jumping this afternoon when the centrepiece of a well-balanced programme is the Sardan Long-Distance Hurdle run over three miles.

ASCOT

- 2.00-Remigio
2.30-The Dealer
2.40-Dunlweh
3.00-Outpoint
4.40-Easter Egg

HAYDOCK

- 3.00-Bugle Boy
3.30-La Ville de Rire
4.00-Best Offer
4.30-Miss Elmsbridge

HAMILTON

- 3.15-Gold Flight
3.45-Gold Loom
Worcester
3.00-Saltrou Cake

to hold an outstanding chance with only 9-stone to the Johnny Osborne Handicap. At Hamilton, Gold Loom may not be able to improve on his performance when sixth of 19 behind Zoroaster at Doncaster to

After the Two Guineas' trials run here on Saturday, Ascot reverts to jumping this afternoon when the centrepiece of a well-balanced programme is the Sardan Long-Distance Hurdle run over three miles.

Good Prospects, Modesty Forbids, Outpoint and Albury Lad provide the nucleus for an enthralling contest, and the probable winner is Outpoint, who has the beating of last year's winner, Good Prospect, judged on their running over to-day's distance at Cheltenham, on March 15.

It looks as though F. Winter, the trainer of Outpoint, who sustained a series of catastrophes at Cheltenham, culminating in the death of Lazzarolo, is the trainer to follow at Ascot to-day.

Apart from Outpoint he saddles Reuigiu with a clear chance in the Merlin Hunters Chase. The Dealer, with equally good prospects in the Hen Harrier Novices Hurdle, and Easter Egg, who is a confident selection for the Kestrel Hurdle.

Undoing damage caused by last year's drought

LAST EASTER a neighbour was telling me of the boom in sterling which has followed a headline in July and August, the weather was a gardener's dream, the Amelanchiers which edge one part of my garden opened so fast into flower between Good Friday and Easter that their buds, too, were almost straining to be a three days' wonder.

This year the weather looks hopeful; the Amelanchiers, at the same point, showing ever more buds; the weekend in which most of you try to bring the garden under control may be a fair occasion. I will be spending it in an attempt to undo the damage which followed on last Easter's sequel.

I suspect that others, too, are left with a thoroughly ugly lawn after those long dry months of 1976. There is hardly a limit to the sums which can now be spent on encouraging fine turf: there any point in spending anything if you are a loose gardener without spiking machines, six-partine help and a shed in which to store a board of lawn sand?

Killer

One problem, at least, can be attacked. If you, too, sowed a stretch of lawn last spring and watched it return to deep-rooted thistles and dandelions, you must be wondering what the next move can possibly be. If you want to poison the weeds if you poison the weeds how can you get them in, their black patches? Fortunately, there is no longer the need to wait while killing off the rubbish.

ICI has developed the ICI Weedicider for New Lawns which is based on something they call Morfanquat and is aimed at precisely this awkward problem.

Despite the chemical's silly name, it does its job. I intend to fork over the bare patches, re-sow them first, now the remainder until my new grass is ready to grow. It is a pity that I have a taste of Morfanquat sort it all out. It not only kills chickweed; two doses sharpen up a dandelion.

If you are talking over an old lawn which dried out last year, you ought to scratch out the mat of the dead rubbish before you do anything else. In most seasons I doubt if many gardeners ever bother with this chore. It is a bit of a nuisance, but it will prevent weeds from growing so

SALEROOM BY ANTONY THORNCROFT

£104,000 for 'lost' Sebastiano drawing

THE EXTRAORDINARY price of £104,000 (to which must be added the 10 per cent, buyer's premium) was paid at Christie's yesterday for a drawing of a prophet and an angel by Sebastiano del Piombo.

The buyer was the New York dealer David Rockefeller. The drawing, measuring 12 1/2 by 10 inches, arrived at Christie's in a folio, and was originally attributed to Pellegrino Tibaldi. Christie's drawings director, Mr. Noel Annesley, thought it looked more classical, and by research linked it to a fresco in the Borgherini chapel in the church of San Pietro in Montorio. Sebastiano, a protégé of Michelangelo, had painted a fresco of the chapel in 1517, and this was an initial study.

Fireproof

I still refuse to buy weedicides for paths and gravel under a brand name. They are twice the price and usually less convenient than the raw sodium chlorate, which will kill everything, including cats. Buy this from an agricultural chemical store and sign the poison book with a clear conscience.

I am fairly confident that the variety sold to gardeners has lost its bite; it has been proof against fire, which may tone it down. If you throw a match on to sodium chlorate you have lost your head anyway. The farm variety will still do what one of them will scorch all existing weeds to death and will even deal with a dock if you slit open the crown of this tough weed and slip some neat powder into it.

Many of the branded killers for paths are quite different weapons. They will prevent further weeds from growing so

ENTERTAINMENT GUIDE

ENTERTAINMENT GUIDE
OPERAS & BALLET
THEATRES
YORKSHIRE
Capital Radio
London Broadcasting

Weather for Scotland, Northern Ireland
ANGLIA
ATV MIDLANDS
BORDER
CHANNEL
LONDON
GRAMPIAN
GRANDA
HTV

5.40 News
5.55 Nationwide
6.40 High Adventure: 'Yellowstone Kelly' (film)
8.10 Sportsnight
9.25 Supersight
10.45 The Energy File
11.15 To-night

F.T. CROSSWORD PUZZLE No. 3349

CROSSWORD PUZZLE
1 All the features offered to the student...
2 The Frenchman in racecourse...
3 The conductor who...
4 The...
5 The...
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7 Grow less iron clothes (8)
8 Priced English capital poured out (8)
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Weather for Scotland, Northern Ireland
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SOLUTION TO PUZZLE No. 3348
DOWN
1 Those proposed (14)
2 Both by a hand never to American (10-23)
3 Frenchman who sounds quite a man (6)
4 A man in a blue to professor (8)
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# INVEST

SVILUPPO E GESTIONE INVESTIMENTI MOBILIARI SPA  
SHARE CAPITAL LIT. 39,900,000,000  
HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 35401

## Annual General Meeting

The Annual General Meeting of INVEST S.p.A. was held in Milan on 18th March 1977, with Dr. Carlo C. Bonomi in the chair to receive and consider the Directors' Report and Accounts for the year ended 30th November 1976. During the year under review, INVEST finally took on the function of a holding company for the Invest Group. The main results for the year can be summarized as follows:

1. Based on the conservative valuations adopted in the Accounts, the Company's investment portfolio amounted to Lit. 51,348 millions. Of the funds concerned, 24.73% was invested in Group companies, 9.18% in other Italian companies, 3.23% in foreign equities, and 2.86% in Italian and foreign fixed-interest securities.

2. The company has maintained a more than satisfactory cash position.

3. A surplus of Lit. 6,873 millions was recorded prior to adjustment to book value of securities held.

4. After allowing for adjustment to the book value of securities to align them with market values in the case of securities showing capital losses over the period, a balance sheet profit of Lit. 2,208 millions was recorded. This figure is not adjusted to reflect gains in securities, whose market value increased during the year.

The Directors' Report laid emphasis on the support provided by Invest in co-ordinating the activities of its Group Companies. This included the direct financing of companies such as Saffa, Mira Lanza, Immobiliare Agricola Vittoria, Beni Immobili Italia and Fostal Market, in which it holds direct or indirect controlling interests, in order to provide resources required for their capital expenditure programmes and operations.

The Report pointed out that the market price of Invest shares was just below 2,000 lire at the end of the financial year, as compared with its intrinsic value of just under 2,800 lire.

Following a number of questions put by shareholders, resolutions were passed to adopt the Directors' Report and the Accounts for the year to 30th November 1976 and to approve payment of a dividend of 100 lire on both the class "B" and the class "A" shares. This compares with 80 lire on the class "B" shares and 30 lire on the class "A" shares paid in respect of the preceding financial year. This dividend will be payable as from 21st March 1977 over a substantially enlarged equity base.

The Meeting then passed a resolution to re-elect Giuseppe Boleghini, Carlo C. Bonomi, Giorgio Cigliana, Epierno Corbino, Armando Frumante, Innocenzo Gasparini, Paolo Fagioli, Ernst Flesser, Carlo Prinetti Castelletti and Michael Verey T.D. to the Board, and Enrico Zanelli was elected Director. All the shareholders concerned will serve as Directors for the three-year period 1977/1979. Antonio Marzantonio, was re-elected Chairman of the Statutory Audit Committee, Mario Brughera and Bruno Reboa Standing Auditors, and Luigi Aldrighetti and Marco Spadacini, Alternate Auditors.

At a Board Meeting held after the Annual General Meeting, Carlo C. Bonomi was re-elected Chairman of the Board, and Carlo Prinetti Castelletti Deputy Chairman.

INVEST GROUP

## EUROPEAN NEWS

Devolution is a key Belgian election issue. David Buchan describes

# A linguistic balancing act

A MINORITY Government has fallen, and devolution is a key issue in the new election campaign. That is not a forecast of what might happen in British politics—it is what is happening in Belgium in the run-up to the country's April 17 General Election.

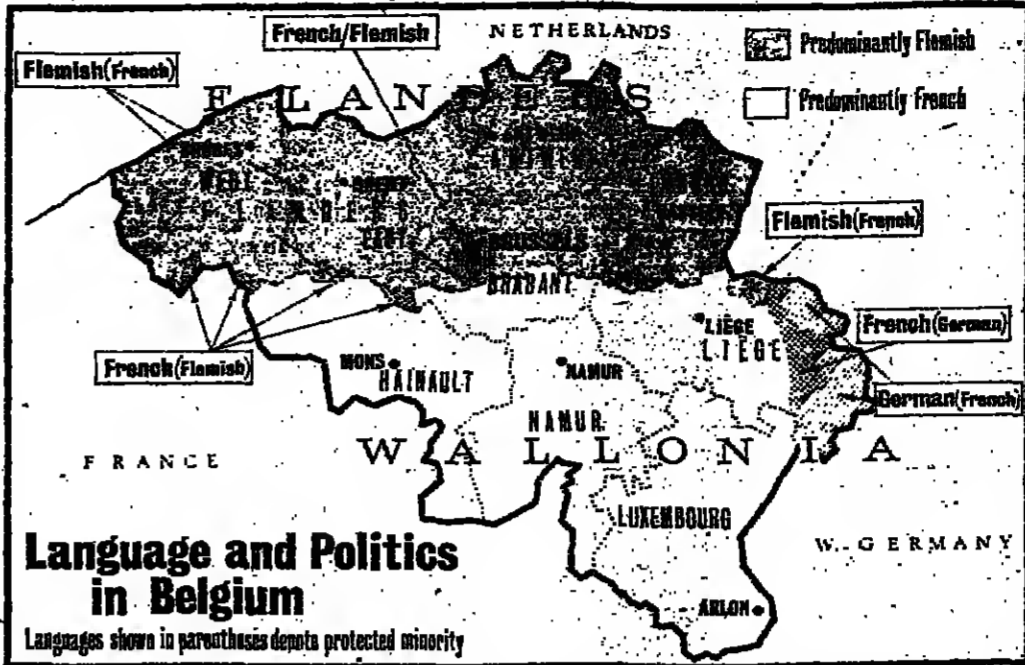
That the national campaign has so far generated less heat and interest than last autumn's local elections is partly recognition by Belgians that their old unitary state is dead. More than ever Belgians—or rather Flemings and the French-speaking Walloons—are raising the slogans of "region" and "community".

The most emotive slogan has been "Etat CPE" (the initials of Prime Minister Leo Tindemans' Flemish Social Christian Party). By this code phrase, the French-speaking parties refer to what they saw as the growing tendency of the outgoing Tindemans Government towards rule by the Flemings for the Flemings. Principally for this reason, the Rassemblement Wallon, the militant francophone party from Wallonia, in the south, strayed at the leach of the Tindemans coalition until it snapped, putting the Government in a minority in the 212 seat Parliament and making elections inevitable.

Devolution is Belgium's unsettled business. Much has been done already to accommodate the aspirations of the country's two communities, even down to separate radio and TV networks and linguistically-drawn church diocese boundaries. But all politicians are agreed on the need to improve and simplify the existing institutions.

As Mr. Tindemans said at the outset of his Government three years ago, "if the new structures were to be more complex rather than simpler our institutions, and if they did not lead to a definite improvement in the relations between Walloons, Flemings, the people of Brussels, then there can be no question of an acceptable regionalisation scheme".

The present set-up is far from simple. According to the constitution, there has to be parity affairs have, for instance, in the Cabinet between the two less power than the Secretaries



Language and Politics in Belgium  
Languages shown in parentheses denote protected minority

linguistic groups, making every State for Scotland and Wales. Theirs is principally a public relations role.

Belgian political life is a continual balancing act. The EEC Commission has consistently muted its disapproval—without taking any action—of Belgium's 1970 regional aid law, under which help has been given to Walloon areas that meet EEC criteria for disadvantaged areas, and balancing aid to Flemish areas that do not.

Institutions have been piled one on another—and none subordinated. Belgium still has nine elaborate and largely defunct provincial administrations. In 1971, when the Flemish community linguistically on the defensive for so long, finally won full constitutional recognition of its cultural autonomy, the French community was also given a cultural autonomy, that it neither wanted nor needed. In return, the French community was promised regionalisation, and so the Flemings will probably get a regional autonomy that most of them do not want or need.

The present push for regionalisation comes mainly from Wallonia. The Walloons feel that the unitary state has done little to improve the lot of their region. With its old-fashioned heavy industry, founded on coal and steel, its lack of access to the sea and chronic unemployment, Wallonia has an income per head of B.Fr. 136,000 (E.2,940) against B.Fr. 214,022 (E.3,900) for Flanders and higher still for Brussels. For the first time in many years it attracted more foreign investment last year than Flanders. But with the Walloon trade unions consistently more militant than those in more conservative Flanders, this is unlikely to be the start of a long-term trend.

made up 60/40 in favour of Flemings.

The stand the Walloons and French speakers take is on the 1971 constitutional clause which states that Belgium should be composed of three regions: Flanders, Wallonia and the largely French-speaking capital of Brussels. One particular fight concerns Brussels. For obvious reasons the French community wants full status for the capital, while most of the Flemish parties want a reduced federal district status for it.

## Confederation

But creating proper regions and regional assemblies is not just a matter of putting the 1971 clause into action; it will entail wide revision of the constitution. The socialists want to abolish the Senate, but most other parties want to make it into a sort of Bundesrat or U.S. Senate to reflect federalism. Both Flemish and French social Christians want to maintain the present system of central Government grants to the regions, but the militant Flemish Party, the Volksunie, wants to give all taxing powers to the regions. The Volksunie platform, which talks of "two nations" with separate parliaments united only in a loose confederation, reflects a division in Flemish opinion: The moderate Flemish majority argues that it can do well out of a barely decentralised state, while the more militant argue that the Flemish can do even better without the French speakers.

Mr. Tindemans had to win agreement in the outgoing Parliament on the articles of the constitution to be revised for the next Parliament to be a constituent assembly. But he failed to do so and reform will, therefore, be delayed until the next Parliament, perhaps as late as 1981. But the post-April, 1977, Parliament is unlikely to last so long, because delaying the reforms until 1981 would be almost unbearable. For one thing it would probably mean that Belgium would miss the 1978 deadline for direct European elections. This has now become embroiled with constitutional reform. The French community is allergic to the idea of a national list for the European elections, because the Flemish majority would predominate, while the Flemings argue that suggestions of regional lists (12 seats for Flanders, eight for Wallonia and four for Brussels) threaten the issue of Brussels' status.

A North-South dialogue is badly needed in Belgium, but the election campaign has shown that the two sides are still far apart.

## Overshadowed

In fact, the present money formula which regional formula are limited—51 per cent. to Flanders, 10 per cent. in Brussels, and 39 per cent. to Wallonia—is more generous to Brussels and Wallonia than relative contributions to GNP would warrant. The formula takes account of geographical area (Wallonia is larger than Flanders) as well as population and tax base. So there is a transfer of resources from Flanders to Wallonia.

Nevertheless, the Walloons feel that the money they can get their hands on the running of their affairs and their economy, the better off they will be. Inside the unitary state they feel economically and politically overshadowed by the more prosperous and numerous Flemings. To take one national institution as an example, the Army, which was once French-dominated, is now officially apart.

## Easter supplies cut off as Lisbon dockers go slow

BY OUR OWN CORRESPONDENT LISBON, April 5.

LISBON dockers have started a go-slow to force the Government to approve new salary demands.

The Communist dominated Dockers Union, representing approximately 1,700 workers in the Lisbon area, want a 40 per cent. wage increase and have chosen Easter week to show their strength. To meet Easter demands, the Government has bought several thousand tons of meat, part of which is ready for unloading at Lisbon docks. The dockers are working at 50 per cent. capacity, doing no overtime and refusing to allow the hiring of casual labour. This has reduced the average daily unloading of 300 tons to 50, at which rate it will be impossible to supply Lisbon and the south of the country before Easter.

To make matters worse, a German ship in the Tagus has threatened to go to Holland if the go-slow continues. There are fears that two more ships on the way, transporting 1,500 tons of meat, will be diverted to other ports.

Besides meat, several cargoes of bananas and exports of onions are being affected. An official spokesman for the Transport and Communications Ministry says increased costs in the port sector are insupportable—before an indispensable restructuring of the sector, already heavily in debt, is completed.

## E. German critics warned

BY LESLIE COLTIT EAST BERLIN, April 5.

AT AN East German conference held to combat Western criticism of human rights violations in the missionarist countries, a high-ranking East German Communist has warned against the danger of his countrymen being "infected by the Western slogan of freedom to criticize".

Herr Werner Lamberg, a political member and the party's Secretary for agitation, told a gathering of party "propagandists" in Leipzig that East Germans will not be given freedom to criticize the system, in whom this would lead to the "liquidation" of the party.

will be regarded as "Western inspired".

Herr Lamberg said the Leipzig conference was held to "counter the missionary zeal with which the imperialists present themselves as the defenders of human rights". He said the demand for freedom to criticize had been raised repeatedly within the "socialist countries, and came together with a demand to permit other ideologies that of Marxism-Leninism. The Communist spokesman said that particular attention must be paid to young East Germans, in whom freedom to criticize "may" sometimes sound quite pleasant.

The speech is one of the bluntest warnings in state that the Government here will tolerate no internal criticism and that it

## Court will not rule on Spanish parties

The Spanish Supreme Court yesterday refused to rule on the legality of four far left political groups and headed the decision back to the Government. Reuter reports from Madrid. The court's action had been expected because it made a similar ruling last week on the Spanish Communist Party. The court's fourth chamber, asked by the Government a month ago to rule on the cases, said the decision was more a political than a legal one and it was up to the Government to decide. The far left parties involved in today's ruling were the Revolutionary Organisation of Workers and the Communist Movement, both Marxist, the Communist Revolutionary League and the Trotskyist Communist and the leftist Democratic Association of Madrid Women.

## Hungarian oil

Hungary expects to extract 100,000 tonnes of oil and 1m. cubic metres of natural gas a day from small fields recently discovered near the Hungarian-Yugoslav frontier, the MTI news agency, quoted by Reuter in Budapest, reported yesterday. MTI said a total of 30 all wells would be drilled around the fields, where exploitation had already begun.

## Italian strike

Italy's biggest selling daily newspaper, the Corriere Della Sera of Milan, did not appear yesterday because of a strike by journalists protesting against management proposals to devote more space to advertisements, Reuter reports from Milan.

## Record Swiss surplus

The Swiss balance of payments should show a surplus for 1976 in excess of Sw.Fr. 5,000 million (E1,500m), a new record, according to the annual report of the country's national bank, John Wicks reports from Zurich. The record results from the booming of Switzerland's first foreign trade surplus since 1952, as well as an increase in the services balance. Capital exports are shown by the report to have jumped from Sw.Frs. 10bn. in 1975 to Sw.Frs. 13.1bn. last year.

## Dutch price controls

Provisional price controls imposed in Holland in January will remain throughout 1977, the Economic Minister, Mr. Ruud Lubbers, told Parliament yesterday, Reuter reports from the Hague. He said in a bid that wages are now expected to rise 7.5 per cent. this year, higher than originally predicted, but adding that productivity is improving.

## Chemical weapons

Czechoslovakia and Yugoslavia said yesterday that a British draft treaty on banning chemical weapons did not go far enough and should be expanded. Reuter reports from Geneva. Czechoslovak Ambassador Miroslav Ruzek told the 36-nation Geneva disarmament conference that the British proposals were "too narrow". He said the text, first presented last August, covered chemical weapons which could be used against human beings but omitted controls on defoliants and herbicides, which destroy trees and plants.

## Hungary-U.S. pact

Mr. Arthur Hartman, U.S. Assistant Secretary of State for European Affairs, said yesterday that he will sign a cultural agreement between Hungary and the U.S. today. UPI reports from Budapest. Mr. Hartman, who recently accompanied Secretary of State Cyrus Vance to Moscow, arrived on Monday for discussions with Hungarian Deputy Foreign Minister Janos Nagy.

## WHO LOVES YOU BABY?

Every child born into the world has the right to be wanted and to live in human dignity. And yet, of the 100 children born every 30 seconds, 20 will die within the year. World population is expanding by 6 million every month and is over-taking social services, food and medical supplies. The world desperately needs planned parenthood. This is our concern and responsibility—make it yours too. Please help.

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السؤال الأول

# Call for radical changes in organisation of NATO

BRUSSELS, April 5. — German defence expenditure was already committed in other projects until the early 1980s.

There is also talk in NATO of strengthening the organisation by bringing in outside people from industry, though the biggest single requirement is probably still greater support from national governments.

Areas which will require exceptionally close management in future include air defence, armour and anti-armour, and logistics. The funds required for air defence alone could be ten times that of AWACS over the next 10 years.

Sir Peter, who is due in retirement next week, told the Council that the alliance was in better military shape than when he took over three years ago. But the forward projection was bleak because the qualitative advantage of the alliance was being steadily eroded by the Warsaw Pact.

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# Unemployment falls 10% in W. Germany

BOXX, April 5. — THERE WAS a drop of one-tenth in the number of unemployed West Germans in March to 1,084,000, or 4.8 per cent of the workforce. But these figures, released by the Federal Labour Office today, reflect more an improvement in the weather and the normal seasonal improvement, than any pick-up in the economy.

If the weather holds, the German unemployment total should drop below 1m. by the end of this month, according to the president of the Office, Herr Josef Stungl. He also pointed out, however, that the improvement in the figures for March had been, if anything, less than usual for the time of year, and that the Government's aim for 1977 of an average unemployment figure of 850,000 was very optimistic.

The other labour market figures moved in a manner consistent with the change in the unemployment total. The number of workers on short-time work—that is, temporarily laid off—fell by 25,000 to 238,000 from mid-February to mid-March. The number of positions vacant rose by 20,000 to 244,000.

Government sources threw an interesting sidelight on the unemployment situation today in revealing that after six months the effect of the Government's programme to aid the mobility of labour had been "very disappointing". Starting in the autumn of last year some 100,000 had been made available as financial incentive for the unemployed to move house or change jobs. Only about one-tenth had been taken up so far, the sources revealed.

Gus Hawtin writes from Frankfurt: The British Government has its balance of payments problem well in hand, in the view of the Deutsche Bank, West Germany's largest commercial bank. There is still concern, however, over the Government's relations with the trade unions.

Dr. Wilfried Guth, joint spokesman for the bank's executive Board, appears to take almost sanguine a view of the impact

# Turkey to go to polls on June 5

ANKARA, April 5. — THE TURKISH National Assembly today decided to bring forward the general election from October to June 5. The 450-member assembly voted 348-1 for an early poll. Seven members abstained.

The motion was sponsored by the two biggest parties—Prime Minister Süleyman Demirel's right-wing Justice Party and main Opposition Leader Bulent Ecevit's social democratic Republican People's Party. Mr. Demirel's principal coalition ally, the neo-Damian National Salvation Party, is opposed to an early election and did not attend the sitting. It met under its chairman, Necmettin Erbakan to deliberate on a course of action.

The National Assembly is not expected to meet, nor the Government to take any important decisions, between now and June 5.

Over the months, Mr. Demirel's four-party coalition has been shattered by rivalry and inconsistency, and become increasingly incompetent to deal with the country's problems. Probably the most prominent instance of this was its inability to deal with campus violence in which 150 people were killed and nearly 4,000 wounded. Most of these were university students whose polarisation in hostile Right and Left wings has all but paralysed higher education for the second year running.

There are serious fears that this violence might spread to campaigning when the political leaders go out to the country.

Turkish gold and foreign currency reserves have declined by 54 per cent, since the beginning of this year to reach one of their lowest points in three years. The reserves, which were \$997.3m. at the beginning of January, were \$645.4m. in the fourth week of March. Central Bank statements showed.

# EEC fund-raising plans unwelcome in Bonn, Paris, Hague

LUXEMBOURG, April 5. — THE WEST German, French and Dutch governments today gave a frosty reception to the European Commission's tentative plans for improving EEC budgetary resources through loans raised on international capital markets.

The new Commission under Mr. Roy Jenkins has been toying with the idea of using the Community's international creditworthiness to increase the flow of Brussels funds for combating unemployment and regional inequalities, and aiding the restructuring of EEC industrial sectors in difficulties.

But, although Mr. Christopher Tugendhat, the commissioner responsible for the budget, stressed that the Commission was not seeking a general borrowing power, but merely the development of specific borrowing for specific purposes, Herr Klaus-Otto Pöhl, the state secretary at the West German Finance Ministry, indicated clearly that Bonn was against the idea. Opposition was also voiced by the French and Dutch representatives.

A German spokesman said their view was that the Commission's resources were already sufficient. They simply needed to be coordinated and used more efficiently. Funds for regional development should be used to create jobs, rather than improve economic infrastructure, he said.

Herr Pöhl also said that, in the German's view, there should be not more than a 10 per cent increase in community spending on non-agricultural policies. At present, some 70 per cent of the total EEC budget is absorbed by the Common Agricultural Policy.

The 1978 budget will be significant as the first to be funded by a system of "own resources" under which the Commission will be entitled to up to 1 per cent of national VAT revenue, as well as common external tariff and food import levy revenue.

But the Danish government is preventing the final go-ahead for the "own resources" system, pending a "more reasonable" attitude by Britain towards the clearly that Bonn was against the idea. Opposition was also voiced by the French and Dutch representatives.

A German spokesman said their view was that the Commission's resources were already sufficient. They simply needed to be coordinated and used more efficiently. Funds for regional development should be used to create jobs, rather than improve economic infrastructure, he said.

# French labour unrest at GM

PARIS, April 5. — THE SHARP deterioration in the industrial climate in France, following leftwing gains in the recent municipal elections, was emphasised today by the occupation of an important General Motors car components plant on the outskirts of Paris by striking workers.

The plant at Gennevilliers, which employs some 2,500 workers, exports some 70 per cent of its production of electrical components to Opel car assembly plants in West Germany and Belgium, and also supplies fuel pumps to the two largest French motor manufacturers, Renault and Peugeot. It has been paralysed by a strike since March 30.

In keeping with the Government's economic stabilisation plan, the management has refused to give in to trade union demands for wage rises which would give the workers an

The success of the Socialists and Communists in the municipal elections has clearly served as a shot in the arm for the unions, which have kept a low profile for the past few months, partly because they did not want to jeopardise the Left's electoral prospects and partly because they were unsure of the support of their rank and file at a time of high unemployment.

Now that the immediate electoral hurdle has been cleared, the next general election is still 11 months ahead—all the signs are that the unions will adopt a more militant stance. The force by more than 3,000 as part leaders of the CGT and the Socialist-inspired CFDT, M. Georges Seguy and M. Edmond de la Motte, are due to meet later this week to discuss a common action programme in the public sector.

# Human rights declaration

LUXEMBOURG, April 5. — AFTER MANY months of preparation, the EEC's three main institutions, the Commission, the Council and the Parliament, today signed a short joint declaration on fundamental human rights.

In the words of Dr. David Owen, the U.K. Foreign Secretary—acting in his capacity as president-in-office of the Council—the declaration binds the Community institutions to use their best endeavours to respect, protect and enlarge fundamental human rights.

"This will influence us in the exercise of our power and in pursuing the aims and objectives of the European Community."

The declaration will help strengthen the hand of the European Court of Justice to deal with fundamental rights cases, though the Court has already said that it regards fundamental rights as embodied in the general principles of Community law.

# Pessimism over Cyprus talks

VIENNA, April 5. — IRRECONCILABLE differences about the political and constitutional future of Cyprus emerged at the talks here between representatives of the Greek and Turkish communities.

This pessimistic appraisal was given today by the chief Greek Cypriot negotiator, Mr. Tassos Papadopoulos, who added that his statement referred both to the overall concept presented by the Turkish side for a federal state and its approach to questions of detail.

The Greek Cypriots insist on a central government with strong decision-making powers. The

# Sweden kidnap bid decision deferred

Stockholm, April 5. — The Swedish Government yesterday deferred until after Easter a decision on the fate of four foreigners allegedly involved in a plot to kidnap a former Swedish Cabinet Minister. UPI reports from Stockholm. The four—a Briton and three Latin Americans, were in custody following week-end police raids which exposed plans to kidnap Mrs. Anna-Greta Leijoo and extort a large sum of money from the Government to force the release of Bader Meinhof terrorists held in West Germany.

The 07-20 from Leeds/Bradford

The 07-30 from Glasgow

The 07-15 from Norwich

The 07-50 from East Midlands

The 09-10 from Heathrow

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# A FINANCIAL TIMES SURVEY OF FOUNDRIES

APRIL 28 1977

To coincide with the largest Foundry Trade Exhibition held in the United Kingdom, the Financial Times proposes to publish a survey of the Foundry Industry in its edition of April 28 1977. This will encompass all aspects of the industry, including Government aid, high technology plant, ironfounding, diecasting and stockholding. The main headings of the proposed editorial coverage are set out below.

**Introduction**  
Government aid for investment in metal casting industries will profoundly influence their structure and growth over the next decade. More than £500m. have been committed or projected for future investment schemes.

**Plant**  
Demand for high technology plant and equipment is likely to become intense. How far can U.K. producers match up to requirements?

**Regulations**  
Importance and problems of meeting regulations governing working conditions, health and safety, particularly in encouraging an adequate flow of skilled workers, is underlined by an international conference being organised by the British Cast Iron Research Association.

**Transport**  
Technical and demand changes in transportation and other key markets for products of iron and non-ferrous foundrying, and diecasting. Prospects for direct exports.

**Chemicals**  
The future for chemical binders, fettling, cleaning and other ancillary process suppliers.

**British Leyland**  
How does British Leyland's £80m. foundry modernisation scheme fit into the overall pattern? Is it competitive?

**Ironfounding**  
The future for ironfounding, including malleable and spheroidal graphite. Competition from alternatives.

**Aluminium**  
The challenging role for aluminium; light alloy and non-ferrous castings.

**Diecasting**  
Technical and production improvements in diecasting and changes in market demands.

**Stockholding**  
The vital link between raw materials and end products.

The proposed publication date is April 28, copy date is April 18. For further details contact Anthony G. Hayes, Financial Times, George House, George Road, Edgbaston, Birmingham B15 1PG. Tel: 02-54 0922. Telex: 338650; or contact your local representative.

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

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AMERICAN NEWS

QUEBEC'S NEW LANGUAGE BILL

French, not without tears

By Robert Gibbens in Montreal

THE QUEBEC Government of M. René Lévesque is proposing to toughen up legislation intended to spread the use of French in administration, business, and schools...

to be in French, as would all judgments. The language of the public administration would be French entirely...

provisions affecting business hardly seem practical, such as the necessity of pleading in French and the inclusion of all workers in Francisation.

Another group which has been exploring for oil and gas off the Labrador coast is suspending operations for this year because of federal-provincial disagreement over offshore mineral rights...

Labrador offshore drilling suspended

Another group which has been exploring for oil and gas off the Labrador coast is suspending operations for this year because of federal-provincial disagreement over offshore mineral rights...

Sadat urges Carter to open dialogue with PLO

By David Bell

PRESIDENT Anwar Sadat of Egypt last night strongly urged the United States to open a dialogue with the Palestinians which would reassure them and stimulate further co-operation.

of Jordan, but it could not be resolved. The two men talked in any great detail about Carter's remarks about the PLO...

Washington, April 5. In an obvious reference to Mr. Carter's remarks about the PLO, the Egyptian President said that "we have no objection to adequate measures to secure the international border and to make the recurrence of war a remote possibility."

NY City future gloomy says federal report

By Jay Palmer

NEW YORK City's fiscal and financial base "is continuing to decline," the city's future is "gloomy" and there are "enough uncertainties to suggest that it may fall short of its (financial) goals and require additional Federal Government aid over the next eight years."

NEW YORK, April 5. A long-term trend of falling population. Looking at the immediate future, the GAO says New York will "face extraordinary financial pressures in the late 1970s and early 1980s and that the city may not achieve a balanced budget by 1978."

Nevertheless the English-speaking community feels glum about the outlook and the White Paper, if it should be translated as it stands into law legislation, is likely to accelerate the drift away from Montreal of the headquarters of big Canadian corporations.

The White Paper is more restrictive than the existing Bill 22 on education for all new immigrants. It proposed giving all businesses employing 50 or more a six-year period to comply with tougher "Francisation" conditions...

But all new immigrants—English, Italian, American or Greek—must send their children to the French system, once legislation is passed, or pay the cost of private schools.

The Eastern group, led by Total Petroleum (Compagnie Française des Pétroles) has also suspended activity because of the jurisdictional dispute, while Shell Canada says it will not drill any more wells off the Nova Scotia shelf because of failure to find commercial oil or gas.

Aid to Romania

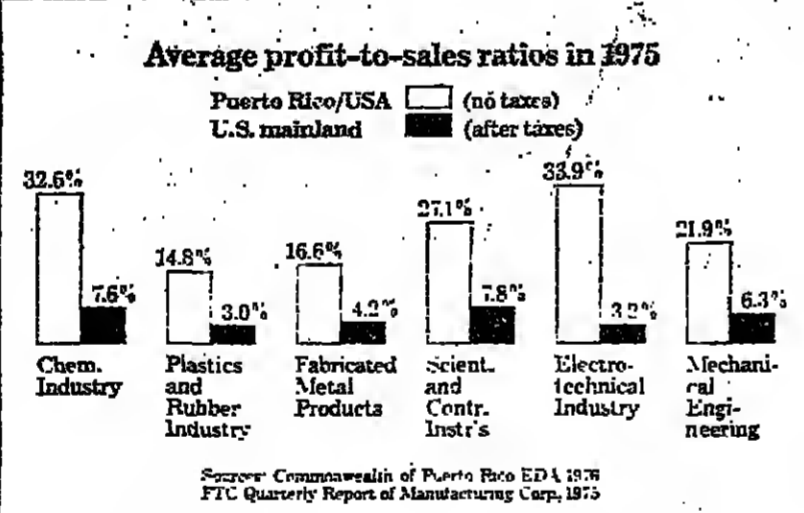
The House of Representatives International Relations Committee yesterday voted by voice vote to authorize \$20m. to emergency earthquake aid to Romania.

Peruvian sol

The Peruvian sol has been adjusted downward to 74.64 to the U.S. dollar from 74.46 previously, the Central bank said, Reuter reports.

Why your profit and loss statement is 7 times more fun to prepare in Puerto Rico/USA than in any other part of the USA.

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland.



Where's the catch? There is none. We offer you more because we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives with no parallel in the United States.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil.



personnel costs averaging two-thirds the level on the mainland, the productivity is higher.

Training of labour, ready-to-occupy plants. To enable you to start production on schedule, the government helps you to recruit and train your future employees.

Modern infrastructure. Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts.

Local sea and air connections. 1000 flights weekly between Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York.

100% tax exemption. In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes.

High worker productivity. Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, with

Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975.

The bottom line: maximum profits. Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975.

What is being produced in Puerto Rico/USA?

- Chemical/Pharmaceutical Industry, Antibiotics, Blood Glucose Reagents, Benzene, Butylens, Hydrochloric Acid, Polyvinyl Chloride, Electrotechnical Industry, Electronic Components, Television Sets, Fractional Horsepower Motors, Air Conditioning Systems, Mini Computers, Communication Systems, Photo Electric Cells, Potentiometers, Radios, Relays + Controls, Stereo Sets, Batteries, Washing Machines, Metal-Precision Tool Industry, Automatic Navigation Instruments, Precision Tools, Precision Equipment for Aircraft, Gyroscopes for Aircraft Ball Bearings, Shears and Scissors, Steel Pipes, Watches, Textile Industry, Men's Wear, Ladies' Wear, Children's Wear, Linen, General Foods, Gillette, Hoffmann-La Roche, International Paper, Jantzen, Matsushita Electric, Merck, Nestlé, Owens-Illinois, Polaroid, RCA, Rayon, Rodenstock, Schering-Plough, Schlumberger, Union Carbide, Westinghouse

Some companies already established in Puerto Rico: Bahrack & Wilcox, C. H. Boehringer, British American Tobacco, Diamond International, Digital Equipment, E. I. DuPont de Nemours, Exoco, First-Gen, Ford, General Electric, General Foods, Gillette, Hoffmann-La Roche, International Paper, Jantzen, Matsushita Electric, Merck, Nestlé, Owens-Illinois, Polaroid, RCA, Rayon, Rodenstock, Schering-Plough, Schlumberger, Union Carbide, Westinghouse

Form for requesting information on establishing a manufacturing operation in Puerto Rico/USA, including fields for Name, Company, Street, City, and Phone.

Now Mobil is considering buying a newspaper

By Stewart Fleming

MOBIL OIL, the third largest U.S. oil company with world sales of \$3.5 billion, is considering buying the Long Island Press, a Sunday, The Observer, small daily newspaper in the New York City borough of Queens with a circulation of only 250,000.

Two weeks ago, the Newhouse newspaper group, which owns the Long Island Press as well as 27 other U.S. newspapers, announced that it was closing the Press after 156 years of publication.

The closure was greeted with widespread expressions of dismay by civic leaders, who saw in the decision yet another symbol of the social and cultural decay afflicting the city.

He said that the purchase of the Press would provide an opportunity to be in communication in a small way and the company would have to see how it could be a model of development and acquisition was made.

Lance adamant: no SST

By Our Own Correspondent

THE CARTER Administration does not support Government spending on the development of a new design for an advanced American supersonic airliner. Mr. Bert Lance, Director of the Office of Management and Budget, said in a letter made public today.

Mr. Lance wrote the letter to Sen. William Proxmire, a veteran opponent of earlier American plans to build a supersonic airliner. Mr. Lance said that if Congress voted money for a study into the possibility of an American SST, the research should not be carried out by NASA, but "by some other agency."

Navy visits to S. America

By Hugh O'Shaughnessy

THE ROYAL Navy is to visit vessels of the task group are the South America in force this call at the Falkland Islands month and the scheduled call at according to a Royal Navy spokesman, because of the involve joint exercises with the Brazilian Navy, has not been modified in the light of the past year's three Royal Fleet visits in Brazil.

Mr. Lance said the private air-craft industry would be in the best position to examine the economic prospects for a new SST if it wanted to. But he added, "I hope this strong stand by the Administration will put a stop to the back-door attempt to resurrect an American commercial SST."

# OVERSEAS NEWS

## Arafat in Moscow talks on Palestine

**BY OUR OWN CORRESPONDENT**  
**MOSCOW, April 5.**  
YASSER ARAFAT led a delegation of Palestinian representatives to Moscow for talks with Soviet officials. The Palestinian leader's visit to the Soviet capital was the first since the PLO's expulsion from Jordan in 1970. Arafat, the leader of the PLO, was accompanied by a delegation of 150 members, headed by a former PLO spokesman, Yashir Zakiyeh. The delegation's visit to Moscow was part of a series of talks between Arafat and Soviet officials. Arafat is expected to meet with Soviet Foreign Minister Andrei Gromyko and other high-ranking officials. The talks are expected to last several days. Arafat's visit to Moscow is seen as a significant step towards the normalization of relations between the PLO and the Soviet Union. The PLO has long sought recognition as a legitimate representative of the Palestinian people. The Soviet Union has been a key ally of the PLO in the past. Arafat's visit to Moscow is expected to result in a new agreement between the PLO and the Soviet Union. The agreement is expected to cover a range of issues, including the PLO's status, its relations with the Soviet Union, and the role of the PLO in the Palestinian struggle for independence. Arafat's visit to Moscow is also expected to result in a new agreement between the PLO and the United States. The agreement is expected to cover a range of issues, including the PLO's status, its relations with the United States, and the role of the PLO in the Palestinian struggle for independence.

# Wider perils of the renewed fighting in Lebanon

**BY ANTHONY MCDERMOTT, RECENTLY IN BEIRUT**  
THE RESUMPTION of violent fighting in Lebanon could have far-reaching implications for the region. The fighting, which has been going on since the Israeli invasion in 1975, has now spread to the south of Beirut. The fighting is expected to last several days. The fighting is expected to result in a new agreement between the PLO and the United States. The agreement is expected to cover a range of issues, including the PLO's status, its relations with the United States, and the role of the PLO in the Palestinian struggle for independence.

## Kenyatta rumoured ill

**BY JOHN WORRELL**  
**NAIROBI, April 5.**  
A NEW session of the Kenya Parliament opened today in the absence of President Jomo Kenyatta. The President is rumoured to be ill. The Parliament is expected to discuss a range of issues, including the economy, education, and health. The Parliament is expected to last several days.

## N. Korea drought threat

**TOKYO, April 5.**  
NORTH KOREA is threatened by a drought similar to the one in North China. The drought is expected to last several days. The drought is expected to result in a new agreement between the PLO and the United States. The agreement is expected to cover a range of issues, including the PLO's status, its relations with the United States, and the role of the PLO in the Palestinian struggle for independence.

## 28,000 jailed by Mrs. Gandhi

**NEW DELHI, April 5.**  
INDIAN OFFICIALS have arrested more than 28,000 political opponents of Prime Minister Indira Gandhi. The arrests are part of a series of measures taken by the government to maintain law and order. The arrests are expected to last several days.

## OPEC 12.4% production rise

**VIENNA, April 5.**  
MEMBERS of the Organisation of Petroleum Exporting Countries raised their production of crude oil by 12.4 per cent, to an average of 30.6 m. b/d last year, according to official statistics. The increase is expected to result in a new agreement between the PLO and the United States. The agreement is expected to cover a range of issues, including the PLO's status, its relations with the United States, and the role of the PLO in the Palestinian struggle for independence.

## FIJI AFTER THE ELECTION

### An island divided

**BY DAVID HAYWARD IN WELLINGTON**  
A SURPRISE victory for the indigenous Indian-dominated Fiji National Party (FNP) in last week's general election, and the Fiji is generally content to enjoy each day as it comes. The FNP's victory is expected to result in a new agreement between the PLO and the United States. The agreement is expected to cover a range of issues, including the PLO's status, its relations with the United States, and the role of the PLO in the Palestinian struggle for independence.

## Office of Fair Trading

**CONSUMER CREDIT ACT**  
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If you offer credit, lend money or hire out goods, you probably need a licence. Apply now.

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- \* You hire out, lease or rent goods to others.

**You don't need one if:**

- \* All you do is allow customers to pay up in full in one amount at the end of a set period (this covers tradesmen's normal weekly or monthly accounts).
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**SPECIAL NOTICE TO SMALL TRADERS**  
Sole traders, partnerships and other unincorporated bodies who never give credit of more than £30 do not need a licence for the time being. This deferment does not apply to corporate bodies (for example limited companies), or any consumer hire transaction. The deferment will cease to apply the moment credit exceeding £30 is provided.

You'll need to apply later if you don't actually finance credit yourself, but introduce people to sources of credit.

**Under the Consumer Credit Act, you need a licence to operate in most fields of credit or hire.**

This will ensure that dishonest traders can no longer profit from people's ignorance, or give the credit business a bad name.

To find out precisely whether you need a licence or not, send now for the latest edition of our free booklet 'Do you need a Licence?'

Post the coupon right away. Or go along to your local Trading Standards Department (known in some areas as the Consumer Protection or Weights and Measures Department).

Remember: without a licence, your credit or hire activities could well be illegal. Any agreements you enter into may be unenforceable and lose you money.

**Tb: Office of Fair Trading, Section 147, Bromyard Ave, Acton, London W3 7BB.**  
Please send your free explanatory booklet, application form and details of fees.

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Nature of Business (if retailer, state type) \_\_\_\_\_  
Address \_\_\_\_\_

WORLD TRADE NEWS

OCL seeking to increase Far East rates by 13.5 per cent.

BY ROY ROGERS

OVERSEAS Containers Limited, Britain's leading container shipping consortium, which yesterday announced surprisingly high profits of £42.5m., is seeking to increase its Far Eastern trade rates by 13.5 per cent. from July 1.

Satellite link for south Sudan

BY JOHN WORRALL RECENTLY IN JUBA, SUDAN

THE LONG-promised telecommunication system, so desperately needed by the south Sudan, has got off to a good start with the establishment in Juba of an earth satellite station to link with the Atlantic satellite. It is part of the "Sudostel" system, put in by the Harris Corporation of America.

Israeli fair for Mexico

BY ALAN RIDING

ISRAEL is to hold its first-ever industrial exhibition in Mexico later this month, with 27 companies displaying manufactured, aeronautical, electronic and agricultural products.

Mothercare to open in America

By Elina Goodman

MOTHERCARE is to open its first store in America, trading under its own name this week. The store, which has a sales area of around 3,000 square feet, will sell a similar range of merchandise to that sold in Mothercare's 168 shops in Britain.

Japan seeks U.S. air concessions

BY DOUGLAS RAMSEY

JAPAN AND the U.S. are sharpening their knives for the resumption of air talks today in Washington in which Japan hopes to extract major concessions from American civil aviation authorities and airlines.

British furniture sales slump

BY CHARLES SMITH

BRITISH EXPORTS of furniture to Japan fell by 30 per cent. in 1976 and by another 25 per cent. last year, despite the fact that two exhibitions of furniture have been held at the British Export Marketing Centre in Tokyo since it opened in autumn 1973.

Yugoslav talks with EFTA

By A. Lebl

BELGRADE, April 5. YUGOSLAVIA is trying to expand trade and other contacts with EFTA. At the invitation of the Federal Government, Mr. Charles Mueller, Secretary-General of EFTA, is visiting Belgrade for exploratory talks.

ASEAN swap agreement

BRUSSELS, April 5. THE FIVE Central Bank ASEAN - the Association of South East Asian Nations - have agreed in principle a "swap" facility which will prove their balance of payments positions.



Martin saves with the biggest building society in the world because he gets more than just maximum security.

Care. Confidence. Availability.



Call in any Halifax office for a friendly chat about the right savings scheme for you.



You can relax knowing that your money is always earning good interest.



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Get to know the security of the biggest building society in the world.

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هكزا من الاصل

TEHRAN DAILY 09.55 NON-STOP

From May 1st, we'll have non-stop flights to Tehran, right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.



Coventry England March 1977 MIB International Ltd announce the signing of important agreements with FMC Corporation Petroleum Equipment Division headquartered in Houston, Texas, USA.



مركزنا من اجل

# the ingredients of a bright performance.

We add a lot of sparkle and shine to brighten the outlook in today's conditions.

Albright & Wilson believes that a bright performance is achieved by close and constant attention to its customers' present and future requirements—in such areas as washing-up liquids, shampoos, bubble baths, floor cleaners and hard surface cleaners.

Surface active agents—major constituents of these products, and essential to their high performance—are manufactured in Britain, France, Italy, Spain and Australia, at Albright & Wilson plants—all of which are expanding to meet increasing world demand.

To meet our customers' needs, we have established filling and bottling facilities for liquid detergents and toiletries at our Marchon Works, Whitehaven and in Italy and France.

Albright & Wilson serves a wide range of industries: whether you're in cleaning or cosmetics, food or foundries, it could brighten your performance to get to know us.

A force for British industry

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& WILSON**

Albright & Wilson Ltd, 1 Knightsbridge Green, London SW1X 7GL, Telephone 01-589 6393

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HOME NEWS

NEB buys computer company stake

By Christopher Lorenz, Electronics Correspondent. THE NATIONAL Enterprise Board is to pay nearly £500,000 for a 9.9 per cent stake in the existing capital of one of Britain's most successful and profitable computer software companies, Computer Analysts and Programmers.

New coal find may total about 800m. tonnes

BY OUR OWN CORRESPONDENT. A GIANTIC RESERVE of coal, probably about 800m. tonnes, has been found in the North Nottingham coalfield. The find is a big success for the National Coal Board in its most successful areas.

Heathrow ban will boost Gatwick

BY MICHAEL DONNE. THE GOVERNMENT will ban "whole-plane" charter flights at Heathrow Airport from April 1, 1978 as part of its moves to encourage airlines to make more use of Gatwick, south of London.

Rail union will oppose phase three unless investment is raised

BY IAN HARGREAVES. A FINAL attempt before publication of the Transport White Paper to persuade Mr. William Rodgers, the Transport Secretary, of the case for more investment in railways will be made this month by the rail unions and the British Railways Board.



Mr. Rodgers. Mr. Parker. New meeting date is April 26

Second-class mail increase rejected by postal users

BY KEVIN DONE, INDUSTRIAL STAFF. THE POST OFFICE package of price increases, which is currently being examined by the Prices Commission, has received only qualified acceptance from the Post Office Users' National Council.

Fresh call for Slater extradition

SINGAPORE renewed her attempts yesterday to have Mr. Jim Slater, the financier, formerly chairman of Slater Walker Securities, extradited on the basis of an order of the High Court of Singapore.

Three-year gap

This would leave three years in which demand would exceed capacity before a fourth passenger terminal became available. Even so, that would provide capacity for only two more years' growth, with the result that capacity at Heathrow would again be exhausted by 1985.

Sympathy

By its part, the Railways Board has accepted already a frozen level of investment to 1981, but in a paper jointly prepared with the unions it will point out in some detail the dangers of a ten-year freeze in the rate of railway investment.

Down of the old, brakeless and vacuum-braked wagon fleet

No final decision has yet been taken on whether British Rail should take from the National Freight Corporation a controlling stake in the Freightliner container carrying company. The balance of opinion within the department is in favour of such a move.

£137,500 grant for freight combine

By Ian Hargreaves. FREIGHTLINERS, the container-carrying company jointly owned by British Rail and the National Freight Corporation, has become the first transport body to be awarded a Government grant toward cost of rail freight services.

Merger deal settled by Henley Forklift and Lansing Bagnall

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT. THE FINAL financial details of the merger between Lansing Bagnall and Henley Forklift, to form Europe's biggest industrial truck manufacturing group, have been settled.

Albright and Wilson to spend £26m. on new plants

BY KEVIN DONE, INDUSTRIAL STAFF. ALBRIGHT AND WILSON, one of the world's four major producers of phosphoric acid, is investing more than £26m. in new plants in Britain and Canada.

Ford U.K. in £2m. plan to centralise spark-plug making

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT. FORD U.K.'s expansion into the automotive components industry was given a further boost yesterday with the announcement of a £2m. investment in new spark plug manufacturing facilities.

SavaCentre to build store No. 3

By Our Consumer Affairs. SAVACENTRE, the joint company formed by J. Sainsbury and British Home Stores to develop large stores selling both foods and textiles, is to build its third store in the centre of Basildon, Essex.

Price rise applications continue to decrease

BY JAMES McDONALD. MANUFACTURERS' cost inflation continued to slow last month, according to the Institute of Purchasing and Supply's latest price monitor analysis, released yesterday.

Leyland car output too low to qualify for State aid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT. BRITISH LEYLAND'S car output in February, when it was hit by the month-long tool makers' strike, was only about half the volume the Government said it must produce to qualify for State aid.

Public spending survey system changes proposed

FINANCIAL TIMES REPORTER. CHANGES in the public expenditure survey system to make it better suited to the differing functions and management processes of local authorities, nationalised industries and other autonomous public sector institutions were proposed yesterday.

Nuclear leak

This would be followed by a series of "mini white papers" for the various parts of the public sector containing forecasts by public sector institutions of their current policies and programmes and the details of any changes.

Nuclear leak

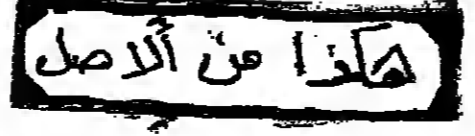
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HOME NEWS

LABOUR NEWS

Pay rise norms urged by Rolls chairman

By Michael Donne, Aerospace Correspondent

INTRODUCTION of company-wide norms for pay rises, giving scope for some individual bargaining but with tax penalties for those companies whose overall wage bills exceeded the norms was advocated yesterday by Sir Kenneth Keith, chairman of Rolls-Royce.

Sir Kenneth told a Yorkshire meeting of the British Institute of Management that the attraction of the idea was "that it really does bring home to employees the fact that there is a limit to the size of the cake, and that bargaining must take place around how the extra slices are distributed."

There should be a restructuring of the collective bargaining procedures, through reductions in the numbers of unions involved at plant level, so that some progress could be made towards synchronising pay claims and avoiding the leap-frogging "which does so much harm."

Public sector The Government should give attention to the disparities in pay which have emerged between manufacturing industry — the breadwinners — and the public service sector.

It is generally admitted that the public sector is both too large and too highly paid. Each time the Civil Servants get a pay rise, we in industry have to generate more wealth in order to meet it.

Flexibility It is therefore in the interest of all three parties — industry, unions and the Government — that any general increase in Phase Three policy be limited, and that we put our joint efforts into an essential salary restructuring.

Oil spill may come ashore at Milford Haven Forties Field crude had been delivered to Milford Haven from BP's Hound Point terminal near the Grangemouth refinery on Scotland's North-East coast.

Jersey go-ahead for £4m. hotel JERSEY'S ISLAND Development Committee has approved a scheme for what would be the largest hotel in the Channel Islands to be purpose-built in one operation.

Science budget boost for engineering urged

BY DAVID FISHLICK, SCIENCE EDITOR

ENGINEERING SCIENCES is longer of an appreciable increase in the amount of research commissioned from the research councils by Government departments.

The science budget for 1977-78, at £248.9m — after two cuts totalling 7 per cent last year — will be more than 3 per cent lower than last year in real terms.

Businessmen have greater confidence survey shows EVIDENCE of a marked upturn in business confidence is reported by the West Midlands Chambers of Commerce in its quarterly review published today.

University policy criticised THE GOVERNMENT was mounting an unprecedented attack on the autonomy of universities, Mr. Norman St. John-Stevens, a Conservative spokesman on education, said yesterday.

Plans for international standard start battle THE live holes in sockets are closed from prying fingers by mechanical shutters. Neither of these safety features is provided either by continental systems or the proposed international standard.

Ring mains Trade promotion is only part of the argument in favour of an international standard, however. Safety is at least as important a factor.

Double-edged Meanwhile, people with 13 amp sockets could either buy adapters or simply cut off the international plug as at present.

Callaghan warned of police frustration THE PRIME MINISTER was warned by police leaders yesterday that Britain's police need pay rises of 50 per cent to restore their lost differentials over other groups of workers.

Owner-drivers disrupt supplies of concrete SUPPLIES of ready-mixed concrete in London and the south-east are being disrupted by a strike of owner-drivers.

No signs of boom in homes market

By Michael Cassell, Building Correspondent

HOUSE PRICES are continuing to rise slowly and there are no signs that the market is set for another boom, according to the Nationwide Building Society.

THE SCIENCE BUDGET The Board has advised the Secretary for Science to distribute the science budget for 1977-78 between the following seven bodies:

Table with 2 columns: Body Name, 1976-77 (£m), 1977-78 (£m). Rows include Agricultural Research Council, Medical Research Council, Natural Environment Research Council, Science Research Council, Social Science Research Council, Natural History Museum, Royal Society.

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Dartmoor protest planned PRISON OFFICERS at Dartmoor are to stage a series of 24 hour protests after rejecting Home Office plans to improve the quarters.

Murphy £0.5m fine upheld A £500,000 fine on J. Murphy and Sons, the London-based construction company imposed for its part in a "bung" labour fraud on the Inland Revenue was upheld by three Appeal Court judges in London yesterday.

Grievances Most ready-mixed concrete is delivered in lorries owned by the driver, not all of whom are members of the TGWU. Only TGWU drivers are on strike, but pickets have been successful in preventing supplies leaving the depots.

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Power engineers demand an 11% wage rise

BY CHRISTIAN TYLER IN YORK

ENGINEERS who control the switches in the national electricity grid decided yesterday to push for pay rises next winter of between 11 and 14 per cent on top of the Chancellor's Budget tax cuts.

Ray of hope in steelworks dispute with electricians SIGNS of a possible break in the dispute which has shut the Port Talbot steelworks in South Wales emerged yesterday.

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Power engineers demand an 11% wage rise

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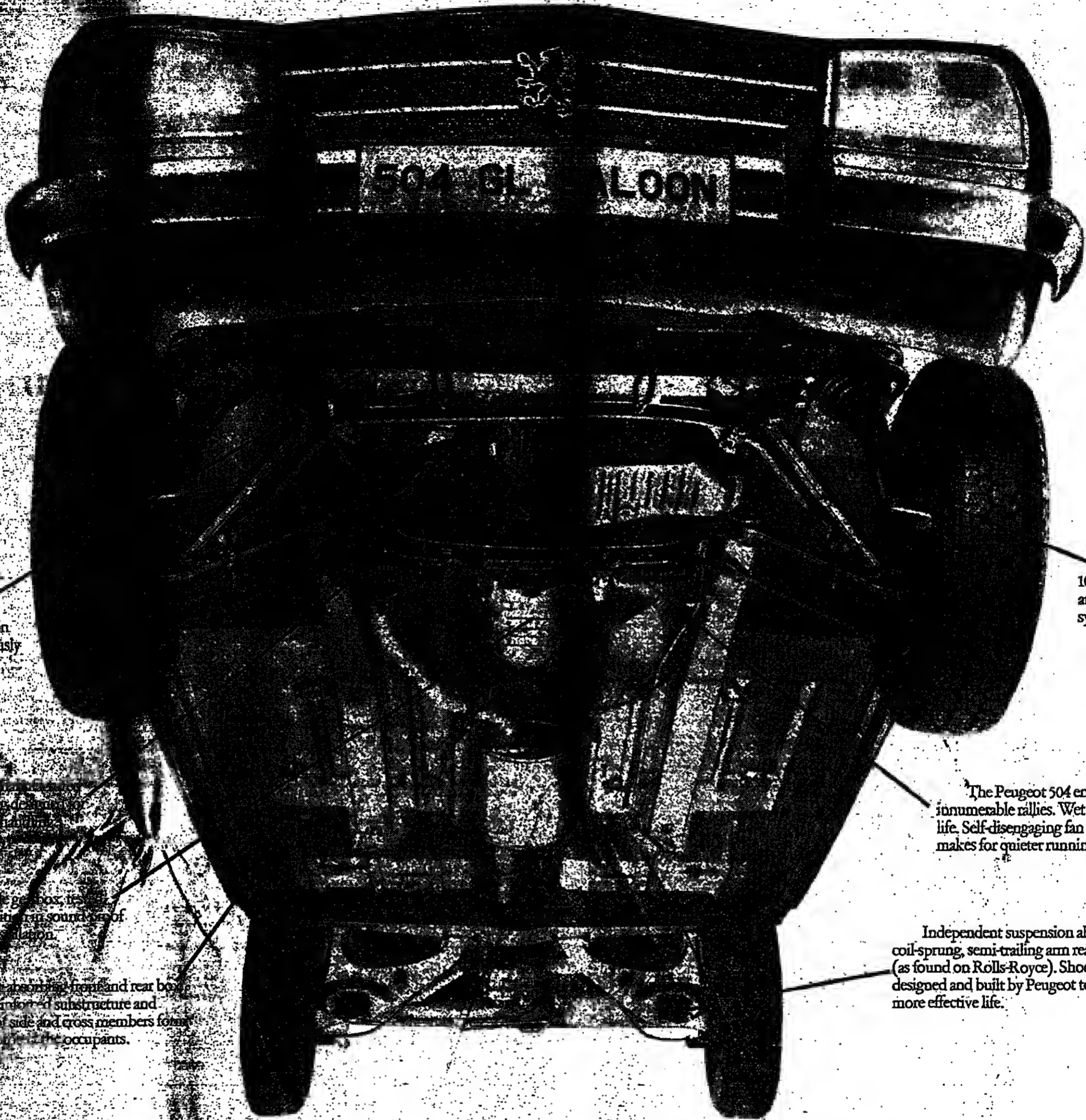
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Handwritten scribble at the bottom of the page.

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504 Petrol Saloons: 504 L £3449.16, 504 GL £3892.59, 504 TI £4314.96, 504 Diesel Saloons: 504 LD £3935.88, 504 GLD £4471.74.

Recommended retail prices including VAT, car tax and seat belts, excluding delivery charges and number plates. Prices correct at the time of going to Press.

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOEJERS

## HEATING

### Fluid bed principle to be exploited

NEGOTIATIONS are in progress in Britain with the intent to form a powerful organisation that will work in parallel with a similar group in Queensland, Australia, to exploit the great potential of a shallow fluidised bed described as the "circulating bed."

It owes a great deal to work done several years ago by Power Gas which was based on experience with a fluidised bed plant at Horley, Surrey, designed to cope with mixed municipal wastes. This led Power Gas to modify the basic idea and evolve the principle of the circulating bed by modifying the air flow into the base of the conventional bed. Variations in the pressure in specific zones caused intense mixing and the drawing down into the bed of fine particulate materials that otherwise would have been expelled with the combustion gases and result in unacceptable pollution.

Since then the design has been the subject of new patent cover, widely extending the scope of the circulating bed.

At the moment, the Queensland projects are more advanced than the British ones with Cardno and Dames the consulting engineers and the marketing and manufacturing company

Flameless Incineration of Brisbane. A one-ton per day pilot plant is on the stocks and it will initially be used in what most people would consider a particularly arduous application. It is intended to bring it into operation in August and several contracts will immediately follow on its satisfactory operation.

The Commonwealth Government has given the project a considerable fillip and, so far, 60 firms have been approached. Many of which could lead to installations which run from cement kiln drivers to power station units. In the immediate area there are some 15 firm projects so the operation is likely to have a satisfactory manufacturing base as soon as the first plant is running.

In Britain, the consulting engineers are Arnold Pearce and Associates and the company seeking to exploit the design is Ana Thermal Exchanges of 32, Old Queen Street, London, S.W.1 (01-839 7111).

The situation here is that the company is seeking a partner so that a similar plant to the one at Brisbane can be built; it is hoped, by September. Two major groups are in the running, but no final decision has been taken yet as to who will be Appa's partner.

Meanwhile, there is no lack of interest in the U.K. with enquiries running from on-board incinerators for ship use, now that port regulations on the discharge of waste are becoming so much tougher, to cement kilns and the destruction of noxious wastes.

The designers are confident that they can handle even the most toxic chemical residues because of the way in which the bed is churned up by the circulating air and the fact that it is a very simple matter to add neutralising chemicals to the sand which forms the basis of the bed.

One major target for their sales drive will be the local authorities who have apparently had little joy with some of the plants they have installed to incinerate municipal waste. The big oil rigs also have a pollution problem and the circulating bed design (CFB) could help solve this and supply hot water or steam.

One advantage claimed for the CFB over other designs of fluidised units is that it requires far less power to drive it; about one-third the amount. But since the CFB can raise high temperature steam, provision of power from an associated plant would be no problem.

Ash removal is simple—even domestic rubbish is reduced to only ten per cent of its original volume. The by-product is useful as an inert infill. Oil-gases are simply controlled by addition of limestone to the bed and there is little carryover of dust.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

## INSTRUMENTS

### Process control

IN MANY industries where mechanically operated instruments are normally used, pneumatic actuation of control valves is desirable. Instrument engineers have noted with envy the benefits of being able to use electric sensing elements such as resistance temperature detectors.

This is because the restrictive lengths of filled capillaries has generally meant that instruments using this type of sensor (for example, mercury thermometer) have had to be sited close to the process being controlled or indicated. An added hazard has been the risk of process contamination if the capillary tube was accidentally damaged. Electric sensors have few limitations and their cables are easily protected.

The problem, until recently, has been the interface between the electric sensor and the mechanical instrumentation or control.

Now Drayton Controls has developed a self-contained servo unit, called V-Link, to solve the problem.

This unit accepts an input from resistance temperature detectors to BS 1904, and converts it to small physical movements between 11.25 and 12.75 mm, with an output force of around 30 grammes. Such a movement is compatible with the mechanical motion of operating linkages inside recorders indicating controllers, recorder-controllers, etc.

The units are each 100 mm square by 26 mm deep, and can be stacked to give a multiple output. They can be readily fitted in the standard Drayton instruments, and can also be used for

fitting in existing mechanical instruments as a conversion kit to bring electric sensing within their capability.

More from Drayton Controls (Engineering), Horton Road, West Drayton, Middx., UB7 5JW (West Drayton 44012).

### Speeds leak detection

FASTER throughput in leak testing is claimed for Mark 2 of the LT104 production leak detector by Edwards High Vacuum. High volume and vapour handling capacity, higher sensitivity, quieter and cooler operation, and simpler servicing are other characteristics. It can test small components in as little as three seconds with high sensitivity.

Like the original, the Mark 2 has automatic control and push-button operation and is designed to give trouble-free service in industrial use. It can run unattended for at least 20 hours.

New operator controls include a roughing meter, useful for detecting gross leaks and in testing large volumes, an easily accessible helium tune control on the mass spectrometer, and pre-set stops on the accumulator valve to allow accurately reproducible increase in sensitivity.

A new thoriated tungsten filament has very long life and lower operating temperature, and a baffle fitted to the sensor head improves discrimination. Edwards is at Manor Royal, Crawley, 0283 28944.



Lock-maker Josiah Parkes and Sons of Willenhall, Staffs, has developed this machine which packs 4, 5, 6 or 8 of the same screws into easily handled strips ready for inclusion in lock-sets. The

company buys nearly 50m. screws a year and it has two of these machines which pack 90,000 screws a day. Screws are fed from a hopper into slots on the periphery of a disc about 9 inches in diameter and are stuck on adhesive tape. The disc turns round, and two rolls of tape are fed towards it, one of these tapes being single-sided adhesive and the other a plain paper tape, the screws being trapped between them. This continuous strip of packed screws then proceeds through a cutting-off unit which can be set to cut off the varying number of screws (4, 5, 6 or 8) required.

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## HANDLING

### Big crawler crane

WITH A maximum rated capacity of 150,000 kg, what is believed to be the largest U.K. manufactured crawler-mounted crane has been introduced at Ransomes and Rapier, P.O. Box 1, Waterside Works, Ipswich, Suffolk IP2 8HL (0473 563831).

All machine functions are hydraulically driven, an unusual feature in crawler crane design (with independent control) swing speed, traction, boom hoist, and the twin load hoists with high speed hoist and lower. Free fall is available when required for boring, piling, dragline and grab-crane applications, in which the machine can be readily converted.

Heart of the machine is a Dornia diesel engine, developing 335 bhp at 2,100 rpm, and drives three variable displacement pumps and one of fixed displacement.

The upper section, which carries the boom and load hoists, revolves on a triple roller slewing ring. Slewing speed is 2.17 rpm.

A wide range of booms available, from a nine metre hammerhead, to a taper beam and 45° giving a maximum length of 96 metres.

The crawlers have an overall length of 8.6 metres, and an overall width of 6.7 metres (with the side frame extended), with 122 metre shoes. The frame can be retracted by a total of 1.06 metres, for transport and for the maximum lift. Trac tensioning is hydraulic.

Each track is driven by an independent hydraulic motor, giving a maximum speed of 1.1 kph.

## MATERIALS

### Optical cable costs

ACCORDING to a paper by C. J. Lucy, manager of Corning's telecommunications products department, optical cables will become cheaper than their equivalent coaxial cables and can probably approach the prices of to-day's copper wire cables on a direct per unit length basis.

Costs are naturally expected to decline as volume increases; however, Mr. Lucy points out that his company is already selling waveguides made by salaried technical personnel at one dollar per metre—a price directly competitive with high quality coaxial cable. Corning's view is that even initial production quantities would permit scale and automation efficiencies that would reduce this price to ten cents per metre. The direct cost of materials in an optical waveguide is likely to approach less than one cent per metre at current money value.

All in all, the company believes that the combination of performance and low cost will eventually make optical waveguide a viable candidate for substitution in all communications applications currently using coaxial or copper pairs. Corning Glass Works, New York 14839, U.S.A.

### Establishing identity on ships' sides

FIRST SHIP to fly the C.A.M.E.L. (Cannard Arabian Middle East Line) colours, the *mv Jeddah Crown*, spends just 12 hours at the container port of Felixstowe out of the 28 days scheduled for her regular Europe-Red Sea Europe express container run.

To plan in sign-write even and a short legend as C.A.M.E.L. at each side of the ship between sides would almost certainly be futile. Much of the time the ship would be in darkness, the weather is uncertain, and a sign writer would have to be persuaded to stand for probably the whole 12 hours on a nine inch wide plank 40 feet above the North Sea.

The job was tackled by Flee Markings, of Wrexham, and in a strong easterly wind the four foot letters were applied, by a man standing on that nine-inch plank. The company used Fass 800 self-adhesive cast vinyl film for the lettering, its first application for a ship's livery.

This film, made by Fasson U.K., 18 Fringmore Road, Hemstead, Herts. (0442 63631) is stated to have a life of several years even in the conditions likely to be experienced on a ship's side, and it can readily be replaced when the ship is painted.

### Sealants on the move

DESPITE REDUCED activity in the construction and automotive industries which are estimated to be responsible for 70 per cent of the total consumption of sealants, annual sales of these materials are now over £30m, with exports growing at 15 per cent a year over the past three years.

This is the main conclusion of a study of the U.K. market by

## COMPONENTS

### Forward to reverse, but no jolt

AN AUTOMATIC input differential converter transmission has been developed by the West German Voith Group. It is said to simplify operation and reduce operating costs in fork lift trucks, industrial tractors, mobile handling plant, concrete mixers, mobile cranes, earth moving equipment and similar machines. Main feature of the transmission is that when changing from forward to reverse (or vice versa), the torque converter functions as a retarder, and the vehicle is automatically braked, with an almost constant degree of retardation, permitting instantaneous forward-reverse-forward power shift.

To be shown for the first time in the U.K. at Movement 77 (NEC, Birmingham, May 18-21), the transmission provides a number of advantages which will be illustrated by its use in a 24-ton O and K fork lift truck. Apart from the jolt-free reversal of direction of travel, the transmission gives wear-free braking, with the braking effort adjustable by a valve, and independent of engine speed. Details from Voith Engineering, Brigstock Road, Thornton Heath, Surrey CR4 7JG (01-889 0741).

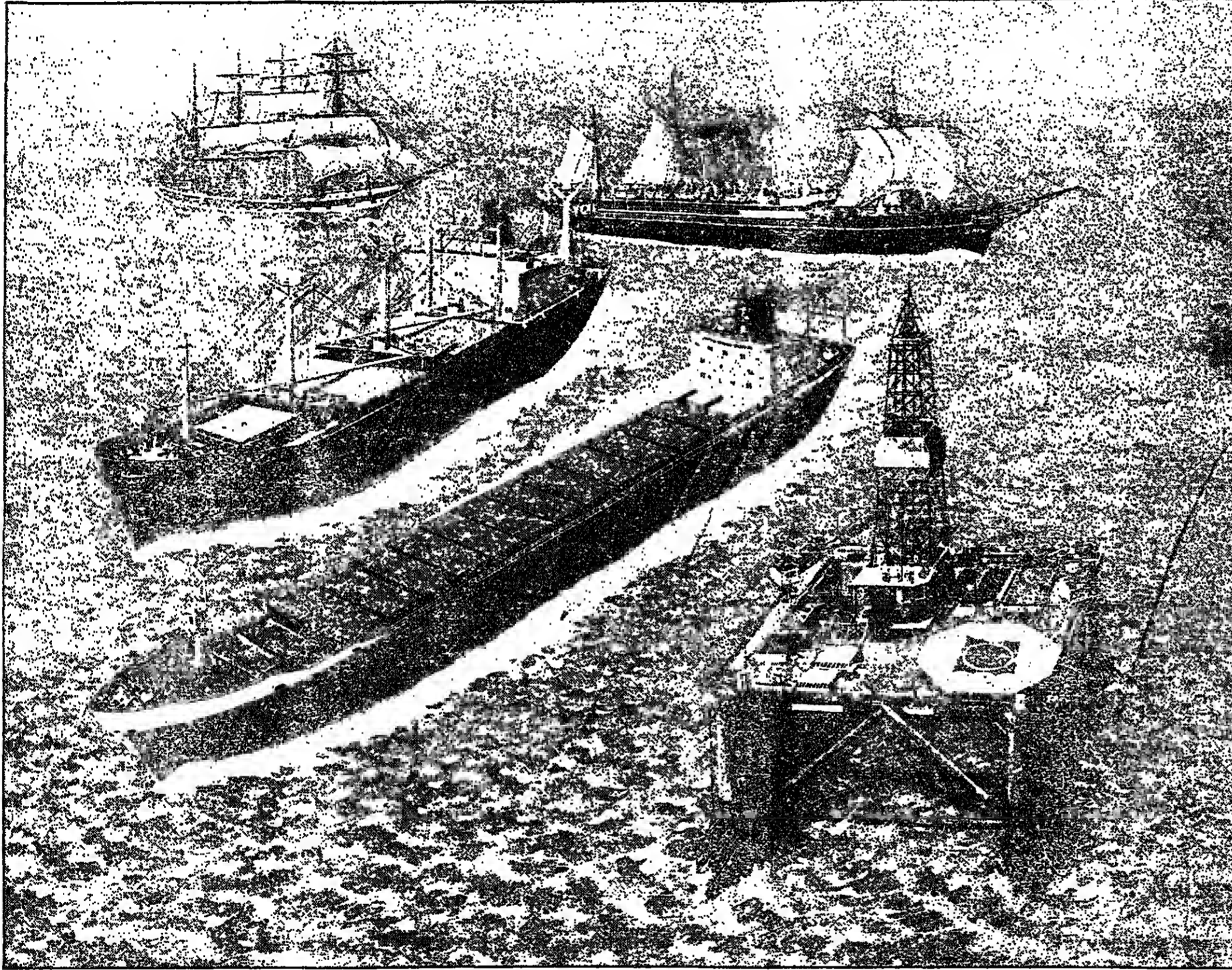
### Drives move by Thorn

SECOND major firm with weeks to make its debut in electronic drives for industrial applications is Thorn Automatic Bradford Electric who made a similar move while Platt Power Transmission, in the ac drive business for some five years, had announced a new range.

General feeling in the companies seems to be that reduced costs and increasing reliability of the power electronics involve is now making drives keenly competitive in applications that might previously have employed dc.

The Thorn inverter drive is fed ratings up to 1.5 kW and designated Stardrive IK5A. It is a single phase-fed, transistor controlled adjustable speed device for use with standard three phase squirrel cage motors.

Constant torque is achieved a high efficiency over the whole speed range by virtue of a constant voltage to frequency ratio from the inverter. Motor speed regulator are protected during direction changes and other features include controlled acceleration/retardation, maximum and minimum speed settings and an electronic current limiter to protect inverter against stalled load. More from P.O. Box 4, Rugeley, Staffs. WS15 1DR.



## The Furness Withy theory of evolution

No successful business can afford to stand still. It must change with the times, adapt, evolve.

Take Furness Withy for example.

Some of our famous subsidiaries—Houlders, Manchester Liners, Pacific Steam, Prince Line, Royal Mail Lines, Shaw Savill Line—are still making history though they started in the age of sail or the early days of steam.

Today, we're one of the biggest shipping groups in Britain. We own or manage 67 ships. We have a current ship building programme valued at over £100m, and our annual earnings exceed £160m.

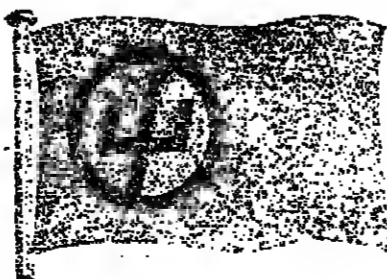
We run regular cargo services to North and South America, Australia, New Zealand and the Mediterranean, and have ships on charter all round the world.

And we've broadened our interests and expertise into allied fields such as North Sea oil, engineering and insurance broking.

It's a position of strength, arrived at through planned business evolution and careful diversification.

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April 6 1977  
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**Ham 2266 for**  
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 130,000 kg. and  
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سكا من اصل

**HUNTER COMMITTEE DECISION ON TOBACCO SUBSTITUTES.**

# First to be approved Two Silk Cut brands

In a letter to the Chairman of Gallaher Limited, makers of Silk Cut, the Chief Scientific Adviser to the Hunter Committee said:

"At its meeting on 25 March, the Independent Scientific Committee on Smoking and Health (Hunter Committee) concluded its consideration of the Consortium's submission on Cytrel 361 caramel coloured. The Committee concluded that it had no objection to raise on the scientific data you have submitted and it was prepared to consider marketing submissions for the inclusion of Cytrel 361 caramel coloured in cigarettes for their sale in the United Kingdom. This conclusion does not mean that the Committee finds the use of Cytrel 361 caramel coloured unobjectionable without restriction; the Committee will wish to consider detailed marketing submissions for all smoking products containing Cytrel 361 caramel coloured.

In the view of the Hunter Committee, the proposals for the use of Cytrel 361 caramel coloured as set out in your marketing submission with the product references GCM/1 and GCM/2 are unobjectionable."

Product references GCM/1 and GCM/2 are in fact two new members of the Silk Cut range which will be available for sale in July—they are:

**Silk Cut King Size with Substitutes.**

This will be a low tar brand with 25% Cytrel in the blend. It will deliver 7.5 mgs. tar compared with 9.5 mgs. in the all tobacco version of this brand. Nevertheless, it will offer a fuller taste while retaining the essential characteristics of good Virginia tobaccos.

**Silk Cut Extra Mild with Substitutes.**

This will be a very low tar King Size brand with 40% Cytrel and 2.8 mgs. of tar.

In confining approval to these two brands, the Hunter Committee stressed in its press release a desire to see the progressive development of milder cigarettes.



## Silk Cut. The mild cigarette.

**LOW TAR** As defined by H.M. Government  
**EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING**





COMPANY REORGANISATION BY KEITH LEWIS A tough mental exercise

65 PENSIONS and BENEFITS

The questions that small companies must consider

BY ERIC SHORT

Vertical text on the far left edge of the page, partially cut off.

IF THERE were such a thing as a great mental endurance test, it would surely be awarded to the Hill Samuel team...

THE MESSAGE which has been emerging from the pensions industry regarding the need to consider what to do about the provision of employee pensions under the new State scheme...

to receive a realistic level on first group association plan offering help for the small man. Secondly, the State scheme does not pay past service benefits in respect of retirement or widows.

It has been a feat of endurance for Hill Samuel to unravel the extreme complexities of the late Sir Denys Lawson's financial empire.

come out with a furnished reputation. The first step was to understand the Lawson empire—a web that had been spun precisely to make that as difficult as possible.

Tidied up The links between the Lawson family and Estates House are now almost zero. The situation whereby certain subsidiaries were jointly owned by Estates House and the family has been tidied up.

Complicated Whatever the employer decides to do, he is virtually forced to use the facilities of a life company for the pension scheme vehicle, whether he is going to contract-out or simply top up.

fatal decision Sir Denys, the former Lord Mayor of London, finally agreed to pay back the profit to the estate. And that was a fatal decision because Sir Denys had arranged his personal affairs so that virtually no cash would be available to him when he died.

Shareholders who would otherwise have been locked in now have a quick way of extricating themselves from the situation at asset value. The last document from Estates House told shareholders that the advantages "lie in the value of the offers, in the speed with which they would be effected, and in the fact that the whole proceeds would be received in one lump sum."

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Looking at Leicester Nol Modern office space can be rented for as little as £1.50 a square foot in Leicester—just one reason why a quarter of a million square feet were taken there in 1976.

March 30, 1977. For PENNWALT OVERSEAS FINANCE N.V. BY CITIBANK, N.A. (Formerly First National City Bank), Trustee.

The Germans wonder about their Wunder

BY NICHOLAS COLCHESTER, Bonn Correspondent

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

No need for a corset

THE LATEST banking statistics for the month to mid-March, show not only that the growth of the money supply continues to lag behind the target rate mentioned by the Chancellor in his letter of intent to the International Monetary Fund and reaffirmed for 1977/78 in his Budget speech but that private sector demand for bank credit remains depressed.

These fell very sharply in the previous month, largely because of heavy sales of gilt-edged stock to the public. Since then gilt sales have been much less heavy, despite the buoyancy of demand until recently, and even the first of the two partly-paid issues—the intention of which was to spread sales into the banking year which begins in the middle of next month—was launched after the March make-up day.

U-turn fears For the moment, at least, the steam seems to have gone out of the market, partly because of uncertainty about trade union attitudes to the negotiation of a Phase Three of voluntary wage restraint, partly because of fears—no lessened by Mr. Healey's hint on Monday evening that he might be able to announce further tax cuts later in the year—that the present restrictive stance of monetary and fiscal policy may suddenly change as a general election draws nearer.

Facing both ways on electricity

MR. ANTHONY WEDGWOOD BENN, Secretary of State for Energy, is a great believer in consultation, but there comes a point when a decision has to be made. That point has surely been reached on the issue of the future structure of the electricity supply industry.

Centralisation Mr. Wedgwood Benn's initial reaction to these proposals was unenthusiastic, partly because they ran counter to the general desire for more regional autonomy; the idea of a huge, monolithic corporation remote from the consumers whose interests it was serving did not appeal to Mr. Wedgwood Benn, or, for that matter, to many other observers.

Autonomy If Mr. Wedgwood Benn genuinely wants regional autonomy, there are respectable arguments for replacing the present structure with a number of "power Boards" responsible for both generation and distribution, on the lines of the South of Scotland Electricity Board; there would have to be central arrangements for the inter-trading of electricity between Boards, but this would not pose insuperable problems.

LIKE A rich executive victory to bring cheer to the start of the new term. The coalition ran into a crisis over pensions—the system had become too expensive—and Herr Schmidt saw his image as a decisive manager besmirched by his handling of it.

Meanwhile the opposition was reduced to untimely impotence by Herr Franz Josef Strauss's attempt to establish a Bavarian CSU as a fourth party of the Right instead of remaining united with the Christian Democrats. The atmosphere within the coalition was, and remains, unfriendly, but the opposition was unable to make any mileage out of the fact.

Bonn and the German media always tend to live out Germany's problems well in advance. A problem over pension financing in a couple of years, a shortage of electricity in 1985, even unemployment in 1990; all have been good for intense concern in early 1977.

The coalition of Social Democrats and Free Democrats was said to have won by such a narrow margin. The Christian Democrats instantly began belling mud at each other, because their considerable gains had just failed to bring them to power. There was an spirit of

MEN AND MATTERS

Pardon me boy...

It was preparing day down on Romney Marsh yesterday as a collection of grown men, who have remained boys at heart, celebrated the Golden Jubilee of the Romney, Hythe and Dymchurch Light Railway.

Merseyside's plastic bag machine According to colleagues who have been around the City longer than I have, it is full of big, bluff men from the North who come down to plead with their bankers and to have a good lunch.

Simon Engineering bought the company, then called Victory Kidder, from Lamson Industries. Simon VK, as it became, produced guilloches and flexographic printing machinery, capable, as the name implies, of printing on flexible surfaces like plastics.

nuclear movement's instigation the courts have created two further legal obstacles to its future. The first is that no new permits for atomic power stations may be granted until Germany has decided where it will reprocess and bury its nuclear waste.

AS THE CARTOONIST OF EX MUNICH SEES IT: Economics Minister Friderichs struggles to get a dollop of investments down a jaded capitalist.

AS THE IFO ECONOMIC RESEARCH INSTITUTE SEES IT: Business confidence has been falling since passing a lewish peaks last year; investment is slow.

Several billion Deutschmarks of contractual savings began to be unfrozen at the end of last year, but the first signs are that the public is not spending this money. It is hard to stimulate demand under such conditions.

MEN AND MATTERS

Pardon me boy...

It was preparing day down on Romney Marsh yesterday as a collection of grown men, who have remained boys at heart, celebrated the Golden Jubilee of the Romney, Hythe and Dymchurch Light Railway.

Merseyside's plastic bag machine According to colleagues who have been around the City longer than I have, it is full of big, bluff men from the North who come down to plead with their bankers and to have a good lunch.

Simon Engineering bought the company, then called Victory Kidder, from Lamson Industries. Simon VK, as it became, produced guilloches and flexographic printing machinery, capable, as the name implies, of printing on flexible surfaces like plastics.

scopic pulse, chasing emotions, and falling to shape political developments to the criteria of common sense and the common good." The words "preconceived notions" are the key ones.

Other countries call for more fiscal stimulus, but Bonn has already tried a lot of this and it is hard to see how further spending programmes can do much good — beyond providing temporary relief to Germany's overgrown building industry.

Yet the rest of the world, too increasingly to Germany and is Germany's internal mold that determines what contributes Germany can make. It is easier for Germany to benefit when the world order waits and when exchange rates are fixed. To-day both are negotiable and Germany will be adjusted to that fact.

The FAMOUS GROUSE

Advertisement for Famous Grouse Scotch Whisky, featuring a bottle and a glass of whisky. Text includes 'The FAMOUS GROUSE', 'THE FAMOUS GROUSE', 'FINEST SCOTCH WHISKY', and 'Quality in an age of change.'

Handwritten text at the bottom of the page: ١٥٥٠ من الأصل

# Discreet changes in monetary policies

BY ANTHONY HARRIS

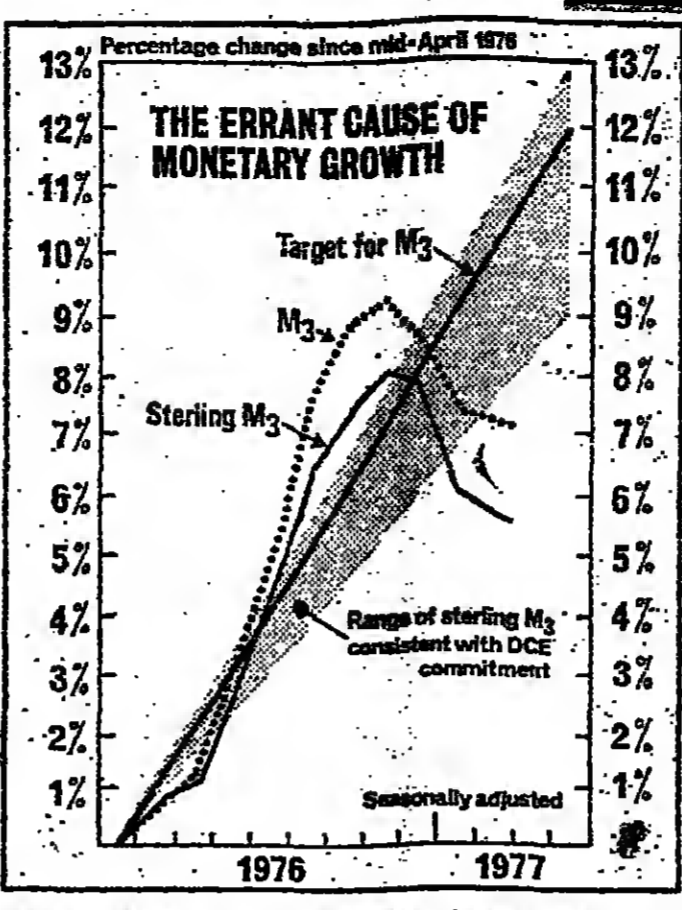
April 6 1977

IN THE past, important changes in monetary policy have been introduced with a good deal of fanfare... official circulars, speeches from the Governor of the Bank of England, ministerial statements.

The last few weeks, by contrast, two important changes have almost been announced in two Government statements... issued on a part-paid basis, without any official explanation at all.

However, the authorities would hardly bother with the usual announcements which didn't change anything, and a five-page discussion of British monetary policy (in small print...)

The main themes emerge very clearly. First, tighter control of the money supply, and also of the total growth of domestic credit, is seen as a necessity...



a world in which interest rates can move up as well as down, and the issue of part-paid stock, while it guarantees a certain amount of funding, actually makes interest rates potentially more unstable.

The trouble is that the Government deficit is not the only force influencing the money supply (though even that deficit is in practice so difficult to forecast accurately that it is almost impossible to draw up a precise financing plan).

The OECD seems highly critical of the corset, since it is a rationing system which tends to produce distortions, but it is still more baffled by the basic definition of reserve assets on which the system is built.

The task of running credit policy in an open economy is so complicated that forward planning is next to impossible. What is needed is first-class information, market prices which give early signals of untoward developments, and a system which responds promptly to the helm.

## Letters to the Editor

### The market decides

From Mrs. G. Hanson

It is possible that ICP's profit-sharing proposals (John's report, January 7) could become a model for Phis 3 pay and productivity deals. Using added value to link pay to productivity, however, could raise complex issues...

ordinary people who have every sympathy with the genuinely homeless and wish to afford them every practical assistance. What I object to is the Liberal's push about the really needy, further down the lists.

existing clients of the agency making the speculative presentation. It is, therefore, not only an unprofessional business practice, but comes close to being a questionable one.

### Eelgrass and taro

From The Head of Information, World Wildlife Fund

Sir, it was interesting to read the item in the Financial Times (March 31) about the increasing interest in the guayule plant (Parthenium argentatum) as an alternative source of rubber.

**GENERAL**  
National Economic Development Council meets.  
International Monetary Fund holds monthly gold auction.  
Washington.  
Mr. Johannes Witteveen, managing director, International Monetary Fund, ends visit to Tokyo and goes on to Washington.  
Mr. Anthony Wedgwood Benn, Energy Secretary, visits American office of British Gas in New York and later meets representatives of American and British industry at Trade Development Office, Mr. Benn afterwards leaves for London.  
Mrs. Margaret Thatcher, Opposition leader, en route to China as part of 11-day Far Eastern tour.  
Annual meeting of Barclays Bank.

**To-day's Events**

National Insurance contribution changes come into effect.  
New tax certificate scheme (Social Services and Employment) begins for sub-contractors in building industry.  
Mr. Clive Jenkins, general secretary, Association of Scientific, Technical and Managerial Staffs, speaks at London Business School seminar on Salary Reports.  
Employees involved in certain types of public service, for example, industrial tribunals, councils and courts, now have statutory right to reasonable time off.  
Mrs. Margaret Thatcher, Opposition leader, en route to China as part of 11-day Far Eastern tour.  
Annual meeting of Barclays Bank.

**PARLIAMENTARY BUSINESS**  
House of Commons: Debate on year).

Ready Mixed Concrete (full year). Rowntree Macintosh (full year). W. H. Smith and Son (Holdings) (full year). Sun Alliance and London Insurance (full year). Taylor Woodrow (full year).

**COMPANY MEETINGS**  
Barclays Bank. 54, Lombard Street, E.C. 2. 30 Hoover, Perivale, Middlesex. 10. Lamson Industries, Cambridge, W.C. 1. 11.30. Rotaflex. 241, City Road, E.C. 10. Sterling Trust, Bucklersbury House, E.C. 3.30. Whaling's Aberdeen Rooms, E.C. 12. MUSIC

British Printing Corp. (full year). Consolidated Gold Fields (half-year). Guardian Royal Exchange Assurance (full year). Guest Keen and Nettletons (full year). News International (full year). Phoenix Assurance (full year). Phoenix Assurance (full year).

### Selecting ad agencies

From The Chairman, Roles and Parker

Sir, I was interested to read Stuart Duncan's piece (March 31) on the subject of how British industry selects advertising agencies.

### Building Society operations

From Mr. O. Carey Jones

Sir, Sarah and Robert Holland (March 31) clearly do not understand the financial operation of a building society.

### Mr. Healey's incentives

From Mr. P. Davies

Sir, Mr. A. Rentoul (April 2) threatens to perform his duties with new zeal. He will be driving his company's car up and down the country to improve his business mileage records and will be postponing his return to his family from Frankfurt to improve his overseas earnings.

### No relief on thirty days

From Mr. C. Simons

Sir, Mr. Rentoul (April 2) says the incentives which recent Budgets have provided for driving his car instead of using the train and staying abroad when he could be raising productivity by returning to Britain.

### The problems of homelessness

From Mr. R. Humphreys

Sir, It is to be expected that Mr. Bob Widdowson, research officer of Shelter, would take the opposite view (March 31) on the problem of homelessness to that expressed by your earlier correspondent.

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Sir, It is to be expected that Mr. Bob Widdowson, research officer of Shelter, would take the opposite view (March 31) on the problem of homelessness to that expressed by your earlier correspondent.

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Find your local branch in Yellow Pages.

**THE LEEDS PERMANENT GIVES IT TO YOU STRAIGHT**

Hambro Life tops forecast by £0.45m.

AGAINST A FORECAST of 'not less than £4.8m.' at the time of the offer for sale last July, Hambro Life Assurance and its wholly owned subsidiary, Hambro Provident Assurance, made after tax actuarial surpluses for 1976 totalling £5.25m. This amount has been transferred to profit and loss account.

INDEX TO COMPANY HIGHLIGHTS. Table with columns: Company, Page, Col., Company, Page, Col.

tained at 0.5p net per 10p share, absorbing £127,383 (£91,611). Last year's total was £221.6p.

Record £1.31m. at Sparrow

AFTER A RISE from £0.4m. to £0.51m. at half-way, when the directors said they were 'reasonably confident of exceeding last year's record profit figure', pre-tax profit of G. W. Sparrow and Sons for 1976 rose from £1.07m to £1.31m.

Slated earnings are up from 23.5p to 29.1p per 20p share, and the dividend is increased from 4.3p to 4.82p with a net final of 2.88p. A scrip issue of three for two is proposed.

Turnover, Profit before tax, Taxation, Dividend, etc. for Sparrow and Sons.

After tax of £211,832 (£210,060) net profit emerged as £257,239 (£215,787). The company operates as manufacturers of curtain styling products.

After a strong recovery during 1975, Thomas French now seems to be moving forward very slowly. The turnover gain of 20 per cent has led to a trading profit rise of only 6 per cent.

After a rise from £0.4m. to £0.51m. at half-way, when the directors said they were 'reasonably confident of exceeding last year's record profit figure', pre-tax profit of G. W. Sparrow and Sons for 1976 rose from £1.07m to £1.31m.

Following the adoption this year of a common accounting date of December 31, the group results represent a significant improvement for the parent company and its U.K. subsidiaries and a 52-week period for the overseas subsidiaries.

The dividend is stepped in from £0.72m. to £0.86m. Mr. Morrison says that the year to January 31, 1977, will be the year to January 31, 1977, with the increase in turnover of 35.2 per cent to £66m, was in line with the directors' interim forecast.

DIVIDENDS ANNOUNCED

Table of dividends announced for various companies including Bank of Scotland, Bankers Inv., Wm. Boniton, etc.

Bank of Scotland ahead £9.31m.

FOR THE year to February 28, 1977, the Bank of Scotland reported a profit for the year of £9.31m, an expansion of £2.77m. At the midway stage the advance was from £7.42m. to £10.19m.

The final dividend per £1 share is 4.884p net raising the total payment from 8.865p to 9.754p.

£0.26m. rise for Wm. Morrison

AFTER AN advance at half-way from £0.72m. to £0.86m., Mr. Morrison says that the year to January 31, 1977, will be the year to January 31, 1977, with the increase in turnover of 35.2 per cent to £66m, was in line with the directors' interim forecast.

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House of Leroze up to £1.39m.

PRE-TAX PROFIT of The House of Leroze for the period to end December, 1976, rose from £0.94m. to £1.39m., after an increase from £0.45m. to £0.55m. at half-time.

Following the adoption this year of a common accounting date of December 31, the group results represent a significant improvement for the parent company and its U.K. subsidiaries and a 52-week period for the overseas subsidiaries.

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Marshall's Universal uplift and cash call

FOLLOWING AN increase from £0.89m. to £1.21m. at half-way, pre-tax profit of Marshall's Universal for 1976 improved by 44.23 per cent, from £1.51m. to £2.16m.

After U.K. tax of £335,874 against £29,058, and overseas tax of £10,700 compared with £7,005, net profit emerged at £1.76m. against £0.96m.

Profit available to Ordinary Holders rose to £1.72m. Stated earnings are up 27.4 per cent from £1.35p to £1.71p, and the final dividend of 3.08p net per 25p share lifts the total from 5.49p to 8.04p after adjusting for the scrip issue in each of the last two years.

The directors state that arrangements are in hand for a rights issue of £2m. at 2s to raise £2.5m. The subscription is payable in full on acceptance, and the issue is open to holders registered on March 31.

The Treasury has granted permission for an increase of 25 per cent in the dividend total for the current year, which would be equivalent to 7.56p net per share.

The funds from the proposed issue will be used to pay for extensions to existing premises and to provide a base for further acquisitions, it is stated.

The issue has been underwritten by Duff Stoop Pim Vaughan.

The directors state that at the close of business on March 25, the company and its U.K. subsidiaries had outstanding borrowings of £2.85m. of which £1.72m. was secured. At the close of business on March 19, the company's overseas subsidiaries had outstanding borrowings of £130,315, of which £52,321 was secured.

Marshall's Universal has comfortably topped outside estimates. Striping and new acquisitions, M and F Pierce and Rooke, amounting to £170,000 net of interest charges, leaves the company's profits up by 33 per cent.

The share price rose 17p to 172p and the results and on news of a deeply discounted rights issue, plus a dividend hike which lifts the ex-rights prospective yield to 12 per cent, the home Feeson sales have been headway (Marshall's has around a quarter of the 16,000 car market) and the paper and board side showed a significant recovery over the depressed results for 1976. Means, while outside the UK (around 70 per cent of profits), sales rose 23 per cent (around 20 per cent in local currency), though sales of new cars faced stiff competition from the Japanese. This year Marshall's reckons that competition in Africa will recede and the home market for Peugeot cars will grow by around a third, thanks to some new models. Overall the company is talking of profits growth in the region of 40 per cent to over £2m, which would give a prospective p/e on average capital to under 5.

Hope of recovery at Hugh Mackay. Mr. John Mackay, chairman of Hugh Mackay and Co., manufacturers of 'Durbam' carpets, says in his annual statement that the

Mr. R. S. Callingham, the chairman of Tomatin Distillers Co., says in his annual statement that orders for new whisky are up by 30 per cent, compared with the last year was 2.2p.

Tomatin Distillers outlook. Mr. R. S. Callingham, the chairman of Tomatin Distillers Co., says in his annual statement that orders for new whisky are up by 30 per cent, compared with the last year was 2.2p.

Statement Page 23



Brazil: the invisible giant

May we introduce you? Brazil is already the industrial giant of South America, with a rapidly expanding aerospace industry, output of a million motor vehicles a year—and a motor or significant example—the only float-glass plant in the continent. Its resources and its growth rate will make it one of the industrial giants of the world in the near future.

Yet this immense and booming market is, to large sections of British business life, virtually invisible. Ignorance of its potential, and how to exploit it, could be very costly in lost opportunities.

BANCO DO BRASIL S.A. advertisement with logo and contact information.

Yearlings fall to 9% For the first time since July 1973 the coupon rate on the local authority yearling bonds has dropped into single figures. The issues this week carry a coupon rate of 9 per cent after 10 1/2 per cent last week and a figure of 13 per cent at the beginning of the year. The bonds this week are issued at par and mature on April 12, 1978.

The issues are: Warrington Borough Council (£2m.), Newcastle-under-Lyme (£2m.), Borough of Eastleigh (£2m.), Arundel District Council (£2m.), Rotherham District Council (£2m.), Norfolk County Council (£2m.), Allerdale District Council (£2m.), Greater London Council (£2m.), City of Liverpool (£2m.), Staffordshire County Council (£2m.), Medway Borough Council (£2m.), South Northamptonshire District Council (£2m.), Thanet District Council (£2m.), Borough of Kensington and Chelsea (£2m.), Halton Borough Council (£1m.), City of Cardiff (£2m.), Borough of Gwynedd (£2m.), Borough of Epsom and Ewell (£2m.), Nuneaton Borough Council (£2m.), Vale of White Horse District Council (£2m.), City of Salford (£2m.), Grays Borough Council (£2m.), Ribblesdale Borough Council (£2m.), Cumbria and Kyles District Council (£2m.), Hartlepool Borough Council (£2m.), East Hertfordshire District Council (£2m.), Royal Borough of Kensington and Chelsea have both raised £2m. The issue of two yearling bonds due on April 4, 1978 and carrying a coupon of 10 1/2 per cent. The Royal Borough of Kensington and Chelsea has also raised £2m. at 11 1/2 per cent. Borough of Epsom and Ewell £2m. at par, 25-year term. The London Borough of Newham has raised £2m. for five-year term with bonds carrying a coupon of 12 1/2 per cent and due on April 31, 1982 at par.

Statement Page 24

Circumvaluations advertisement featuring two globes and text about commercial and industrial property valuations.

Vertical advertisement on the right edge of the page, partially obscured, mentioning 'WHA' and 'Richard Ellis'.



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A world force in phosphorus chemicals.  
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One of the world's largest producers of flavours and fragrances.  
The world's largest producer of sodium chlorate for the pulp and paper industry.

## REVIEW OF FIVE-YEAR PERFORMANCE

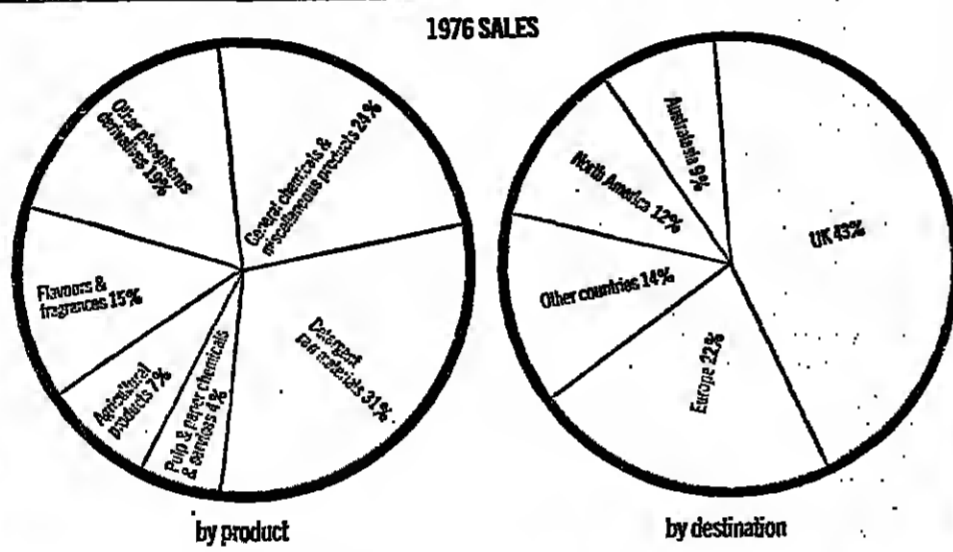
	1972	1973	1974	1975	1976	
Pre-tax Profits	£3.6m	£8.3m	£23.6m	£18.5m	£31.6m	71%
Average annual improvement						
Sales	£134m	£156m	£204m	£227m	£285m	21%
Fully diluted e.p.s.	2.1p	5.3p	12.3p	9.1p	15.1p	64%
Dividends	0.8p	2.3p	3.5p	3.8p	4.1p	50%
Net capital employed	£117m	£115m	£137m	£160m	£182m	—
Return on net capital employed	5.9%	10.2%	19.9%	15.1%	20.5%	37%
Gearing (borrowings less cash as % of net capital employed)	30.0%	20.0%	20.0%	19.0%	17.0%	—

1976 was another year of marked progress with a record pre-tax profit of £31.6m—a 71 per cent increase on the previous year.

During the past five years Albright & Wilson's growth has been largely from within, based on the development and expansion of those areas where it has proven strength and expertise. 1976 reflected this trend.

### ALBRIGHT & WILSON

Head office: Albright & Wilson Ltd  
1 Knightsbridge Green London SW1 7QD



Copies of the Annual Report, including a special supplement 'Albright & Wilson: Worldwide in Phosphorus Chemicals', are available from the Company Secretary.

## MINING NEWS

# NB Hill forecasts doubled profit

BY KENNETH MARSTON, MINING EDITOR

PERSISTENT heavy buying of shares in Australia's lead-zinc producing North Broken Hill has prompted the directors to revalue the company's assets. They say that the approximate net asset value is \$4.50m (£185m), or \$22 (128p) per share. Last night's London price of NBH was 117p.

It is also stated that the final dividend, which is normally declared in August, "will continue to reflect a substantial improvement in the company's results" following improved mining profits and "considerable" increases in investment income. A net profit of about \$417m (£10.9m) is estimated for the current year to next June compared with \$385m for 1975-76.

Giving what is tantamount to "don't sell" advice, the company points out that the major reason for its sharp recovery from the lean times of 1975-76 is the expanding investment income. This is notably from the aluminium-producing Alcoa of Australia, like the Keweenaw coal and coke operation, is beginning to enjoy the benefits of recent big investment programmes. Total investment income for the current year is put at about \$12m and is expected to further increase in 1977-78.

The directors do not speculate on this in the latest statement but say: "We have noted that large numbers of NBH shares are being dealt in on the stock exchanges and the Board is of the view that shareholders should be aware of the value of the company's assets."

In the past five weeks about 1.6m shares, or slightly more than one per cent of the capital, have been traded, including several large parcels. NBH is not alone, however. For several months now there has also been persistent heavy buying of the shares in stablemate BH South. The latter were 118p yesterday.

## Good outlook for asbestos

CANADA'S second largest producer of asbestos fibre, Asbestos Corporation, reckons that this year's sales prospects are good although there are indications that markets for certain grades of fibre may weaken slightly. Overall demand for asbestos is thought to be set firm for several years ahead, especially in the asbestos cement sector.

The company enjoyed a strong demand for all grades in 1976 and its year-end stocks of finished fibre were at an all-time low. At the beginning of this year a 14 per cent price increase took effect. Asbestos Corporation, which is owned by the U.S. General Dynamics, produces 85 per cent of its asbestos in asbestos-cement grades. This material has a growing market potential in the developing countries.

Meanwhile, the company is well ahead in attaining the dust control levels set in 1976 by the Quebec Government. New standards, suggested in the 1976 Beauty Report, have yet to be translated into law.

## ROUND-UP

A take-over of the U.S. molybdenum and rare earth producer, Molybdenum, is proposed by Union Oil of California. Offer terms are tentatively a Union Oil share for each one in Molybdenum, the transaction being valued at about \$150m (£32.5m).

An operating loss of \$347,200 (£223,000) for the half-year to December 31 is reported by Australia's New Guinea Goldfields. This compares with a loss of \$189,400 in the same period of 1975. The company says that the latest results reflect the closure of the sawmill at Wao after the expiration of the timber permits. Gold ore production increased, but the grade was low.

## PNG ASKS FOR COPPER BIDS

In a change of policy, the Papua New Guinea Government has invited bids for prospecting rights at the Tifalmin and Nong River copper deposits in the Star Mountains. These prospects are near Ok Tedi, where a consortium led by Broken Hill Proprietary of Australia is making a feasibility study.

Any successful bidder will be required to spend Kina 4m (£2.5m) over two years. The bids will be on a competitive work programme basis. A farm-in arrangement with the state-owned Ok Tedi Development Company will cover the operations, thus

leaving the Government an option to take a minority interest in any potential project.

The BHP consortium does, however, have the first right of refusal on any farm-in agreement for Tifalmin and Nong River. This is enshrined in the Mining (Ok Tedi) Agreement Act 1976, which sets out the accord between the consortium and the PNG Government.

These days, if the PNG Government does not find an interested bidder before September 1977, the BHP consortium automatically has the right to the farm-in agreement. If, on the other hand, a bid is received, the BHP consortium will be given the opportunity to match that bid.

## STRIKES ACROSS THE PILBARA

As the series of rolling strikes continued in the Western Australian iron ore region of the Pilbara, more than 1,000 men have been laid off at Mount Newman. Members of the Metal Workers' Union voted to go on indefinite strike. Members of eight other unions have also voted to strike.

In addition to Mount Newman, Hammersley and Goldsworthy operations have also been supported over the past fortnight. But some Hammersley employees are now expected to return to work after a two day strike.

The strikes are being staged in support of the claim of the nine unions to negotiate separately an annual industrial agreement with each of the companies. The three companies affected want the negotiations to be conducted by the companies acting together and all the unions acting together.

## CRA's warning

THE CHAIRMAN of Council for the State of Australia, Mr. J. H. Carnegie, has intervened in the Australian debate about the future of mining in the economy, warning that living standards will fall unless the potential productive capacity of the industry is utilised.

In the CRA annual report, he rejects the suggestion that the industry should moderate its growth through fear of adversely affecting other sectors.

"To do so would mean not utilising our full potential, nor maximising the productivity benefits which flow from major mining developments and increasingly supporting more non-competitive sectors. In the end the standard of living of all Australians would fall," Mr. Carnegie states.

Heavily dependent on exports, CRA is looking to the expansion of the U.S. and Japanese economies to enhance growth in 1977. "Strong growth in the U.S. should lead to improved conditions for the mining and metals industries," says Mr. Carnegie.

CRA's net earnings last year were \$465.8m (£44.3m) against \$456.4m in 1976. The contribution of Bougainville Copper was marginally higher than in 1976. This year Bougainville expects to boost concentrate production from 297,000 tonnes.

Its capital investment programme is continuing and talks have started with bankers about borrowing requirements, the chairman, Mr. Frank Esple, told the annual meeting. The amount needed depends on the level of metal prices.

Bougainville were 110p and CRA 295p yesterday.

## MINING BRIEFS

PARANG CONSOLIDATED—Output of iron concentrate for March 1977 some 60,000 tonnes (February 58,000 tonnes).

KILLINGHALL—17th March output 130,000 tonnes (February 124,000 tonnes).

## CASSA DI RISPARMIO DI FIRENZE

Established in 1829  
Total Capital Funds 40,000,407,744

The Members of the Cassa di Risparmio di Firenze in the General Meeting held in Florence on the 28th of March 1977, under the chairmanship of Dr. L. Cavini, have approved the annual report of the Board and the results for the year 1976 which ended with profits amounting to Lit. 1,500,237,886.

- Frankfurt A/Main: Neumarkt 21, Frankfurt Am Main. Telephone: 287251-2-3—Telex 412613 Figev
- London: Wax Chandlers, Hall—Gresham Street, London EC2. Telephone: 606 8225-6-7—Telex 886529 Figevlon
- New York: 375 Park Avenue, New York, N.Y. 10022. Telephone: (212) 754 1920—Telex 66491 Figev Wu

# Donald Macpherson

Pre-tax profit up 77%  
Export sales trebled  
Overseas profit doubled  
Earnings per share up from 5.9p to 9.6p

£000's	1976	1975	1976	1975
Sales	40,084	32,008	Earnings per share	9.6p 5.9p
Profit before Taxation	2,756	1,556	Dividends per share (gross/gross equivalent)	3.63p 3.30p
Profit attributable before extraordinary items	1,238	690	Dividend covered	4.0 times 2.5 times

1976 was the year in which Donald Macpherson Group 'came good'—the year in which we came much nearer to realising the potential of which we knew the Company was capable.

Rex Chester, Chairman (Extract from Annual Report to shareholders 16th March 1977).

### CHAIRMAN'S SUPPLEMENTAL STATEMENT GIVEN AT AGM ON APRIL 5TH.

It has become customary at the time of our A.G.M. for me to comment upon progress in the early months of the current financial year. The incidence of our year end is such, however, that one is having to do this in relation to a quarter which is traditionally the weakest in the paintmakers' year, whilst on the other hand having the greater part of the year lying before one shrouded in all the uncertainties which regrettably seem now to be so characteristic of the U.K. economy.

The improvement in export sales and in the profit performance of our overseas companies, which both contributed significantly towards the major increase in group profits last year, have been fully sustained.

At home the slow recovery in the general level of industrial output is being reflected in a continuing modest upturn in our industrial coatings sales volumes. The pre-spring sell-in of Cover Plus was successful and we await the onset of the new D.L.Y. season with some confidence that we shall at least maintain our share of this

market. The building sector remains depressed with no sign of any upturn.

The Secretary of State for Prices and Consumer Protection has recently announced an investigation by the Price Commission into the Decorative Paints market. Our belief is that this investigation will not find any evidence of excessive profits being earned by either paint manufacturers or distributors. We shall, of course, co-operate fully with the investigating team and do not anticipate any adverse effect upon our trading position which on the retail side in particular has long enjoyed an excellent reputation for offering outstanding value for money.

The operations of Unerman have continued satisfactorily and sales are ahead of those for the comparable period last year.

In conclusion, I see no reason at this stage to depart from what I said at the conclusion of my Chairman's Statement in our Annual Report that shareholders can reasonably expect a further increase in profits and earnings per share in the current year.

Rex Chester

For a copy of the Annual Report and Accounts write to:

DONALD MACPHERSON GROUP LTD.



Three Quays, Tower Hill, London EC3R 6EL

Handwritten signature: Rex Chester

# The British Bank of the Middle East

A Member of The Hongkong Bank Group

"Ever-increasing commercial and development activity"

Highlights from a Statement by the Chairman, Angus Macqueen.

**Year's Results and Capital Changes**  
Record results were achieved in 1976. After making provision for outstanding loans in Lebanon considered to be irrecoverable the after-tax published profit was \$4,482,000, which is slightly less than the \$4,512,000 recorded for 1975.

**Balance Sheet**  
Current, deposit and other accounts rose by over 50%, almost exactly the same rate as in 1975, taking into account a fall of about 20% in the value of the pound. The total Balance Sheet has increased substantially from £1,470 million to £2,190 million.

**The Middle Eastern Scene**  
In 1976 there was much loss of life and destruction of property in the Lebanon. The establishment of an Arab peacekeeping force led to a cease-fire which has held firm and the country now faces the enormous task of reconstructing a shattered economy. With the exception of Lebanon, the main areas of the Bank's operations have had a remarkably uneventful year. What causes most concern is the continuing dispute between the Arab states and Israel; the problem of Palestine, which lies at the heart of nearly all the troubles of the Middle East and in which it is certain that no further progress can be made without the active participation of the United States. A clear development has been the rise in influence of Saudi Arabia, which has become a dominant force in international affairs. Economically, 1976 was a year of consolidation and growing realism in most Middle Eastern countries. Existing infrastructures imposed limits on the growth rate, resulting in delay to some development projects and the postponement of others. Nevertheless, rapid progress was made in many sectors, notably in road and housing construction, the provision of education and health facilities, and the growth of local industries.

**Regional Banking Activities**  
There was increased commercial and development activity in the area in which our business is concentrated. In Tunisia, our operations have been merged with those of other financial institutions, resulting in the formation of a new bank, Banque Internationale Arabe de Tunisie. In Saudi Arabia, preliminary steps have been taken to conform with a government requirement that all foreign banks incorporate their branches into new banking organisations domiciled in the country.

In the annual vote of thanks to Staff special mention must be made of our personnel at Lebanon branches and we wish them happier and more peaceful days in the future. The pressure of work arising from the greater activity of branches elsewhere than Lebanon made its own special demands on our Staff and all responded most splendidly.

The Chairman's Statement is contained in a Report and Accounts booklet obtainable from the Secretary at Head Office.

- Branches in:
- Algeria & Issas
  - Beirut
  - India
  - Jordan
  - Lebanon
  - Oman
  - Qatar
  - Saudi Arabia
  - Switzerland
  - United Arab Emirates
  - Yemen Arab Republic

Head Office & London Main Office  
99 Bishopsgate,  
London EC2P 2LA  
Telephone 01-638 2366  
Telex 884293

London West End Office  
Falcon House, Curzon Street,  
London W1Y 8AA  
Telephone 01-499 0941 Telex 27544



BIDS AND DEALS

NFU Trust will support FMC development

The document containing details of NFU Development Trust's offer to take over FMC has been sent out to shareholders...

LAND VALUE IN TALKS

LAND VALUE (formerly Links Warehouse Group) is having talks which could lead to an offer of 24p each per share...

C. & W. WALKER CHANGES

C. & W. Walker Holdings announces the following sale by Bespoke Securities of its 29.55 per cent holding in the company...

BBA PURCHASE

BBA is to buy out the 25 per cent interest that it does not already own in Texstar from the Bendix Corporation of America...

GODFREY DAVIS

Contracts have now been exchanged between Godfrey Davis and the Hertz Corporation for the purchase of the shares of United Service Transport...

GETAN

The directors of Getan, the group which at one time held a Ford main dealership through its subsidiary Strakers (Newcastle), have placed the group in voluntary liquidation...

Scottish Widows £21m. premiums

Scottish Widows Fund and Life Assurance Society and its subsidiary Pensions Management (SWP) had a record year in 1976 with premiums of £21m. — 11 per cent above the corresponding figure for 1975.

For Scottish Widows itself the premiums were over £15m. an increase of 19 per cent on 1975 but new sums assured were 8 per cent lower at £816m. This was largely as a result of a short-fall in new group life insurance business...

Mr. Mackenzie made various comments at the meeting on the Social Security Pensions Act, nationalisation of the insurance industry, and the outlook for the U.K. economy...

Progress at Oil Exploration

As a result of higher volumes of gas sold from the Hewlett Field and the full benefit of price increases which took effect from October 1, 1975, turnover of Oil Exploration (Holdings) improved from £1.98m. to £2.48m. during 1976 and operating profit was up from £1.2m. to £1.6m.

In the first half profit was up from £0.82m. to £0.75m. For the year earnings per 10p share rose from 3.44p to 6.39p and the dividend is up from 1.70p to 1.80p to the maximum allowed.

An amount of £0.12m. (£0.09m.) has been written off exploration expenditure. Tax costs £0.7m. (£0.35m.), leaving £0.67m. (£0.38m.), and extraordinary items take £0.14m. (£0.141).

SHEFFIELD BRICK REJECTS RAINE

A strong letter has been sent out to shareholders of Sheffield Brick, advising them to reject the take-over bid by Raine Engineering...

ALEX. STEPHEN REPAYMENTS

Alexander Stephen and Sons announce that the sale of the ship-repair assets at Govan has been completed.

GETAN

The directors of Getan, the group which at one time held a Ford main dealership through its subsidiary Strakers (Newcastle), have placed the group in voluntary liquidation...

APPOINTMENTS

Foreign Exchange Dealer MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

MSL Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

UNIVERSITY OF DAR ES SALAAM TANZANIA

- Applications are invited for the following posts in DEPARTMENT OF MANAGEMENT AND ADMINISTRATION 1. PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (FINANCIAL MANAGEMENT)...

FINANCIAL JOURNALISTS

Institutional Investor, a New York based financial journal, seeks experienced financial journalists to report on the London market...

LEGAL NOTICES

No. 001084 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court...

COMPANY NOTICES

ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa) ORDINARY DIVIDEND No. 81

ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Further to the Ordinance Notice above, the 22nd day of February 1977 the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is £1 = R494.54 equivalent to 16.57295 pence.

EXQUISITE FABRICS LIMITED

NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 28th day of March 1977 presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Her Majesty's Revenue and Customs Office, 100, Broad Street, London W1C 1JH, and that the said Petition is directed to be heard before the Court on the 18th day of May 1977...

URGENTLY WANTED

Service station with high forecourt sales Modern repair shop, showroom, land and residential accommodation for sale...

PERSONAL

ONE OF THE WORLD'S 10 BEST Private Hospitals is being built in London. Write Box 8, 662, Financial Times, 10, Cannon Street, EC4P 4BT.

Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

Table with 2 columns: Description and Amount. Includes sections for ASSETS (Cash and Securities on Deposit, Receivables, etc.), LIABILITIES AND SHAREHOLDERS' EQUITY (LIABILITIES: Loans and Payables, etc.), and SHAREHOLDERS' EQUITY (Common stock, Paid-in capital, etc.). Total assets: \$6,617,787,000.

Table with 2 columns: Description and Amount. Includes sections for LIABILITIES AND SHAREHOLDERS' EQUITY (LIABILITIES: Loans and Payables, etc.), and SHAREHOLDERS' EQUITY (Common stock, Paid-in capital, etc.). Total liabilities and equity: \$6,617,787,000.



Merrill Lynch International & Co.

Merrill Lynch International & Co. is a member of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lyons, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich.

مركز امان للصلح



APPOINTMENTS

Senior posts at British Aluminium Lloyds Bank main Board executive

Mr. J. C. Armstrong and Dr. S. J. Ford have been appointed directors of the ALUMINIUM COMPANY. Mr. Armstrong is managing director of the chemicals division of B.A. Dr. Ford, managing director of Aluminium Corporation since 1974, became managing director of B.A. primary division at the beginning of this month.



Sir Daniel Pettit

Sir Daniel Pettit has been appointed to the main Board of LLOYDS BANK and chairman of the Birmingham and West Midlands regional Board, of which he has been a regional director since 1974. Sir Daniel is chairman of the National Freight Corporation and a member of the Board of the National Ports Council.

Banking figures

Table with columns for 'March 16, 1977' and 'Change on month'. Rows include 'Eligible liabilities', 'Reserve assets', 'Ratios %', and 'Constitution of total reserve assets'.

Changes at Fine Fare

FINE FARE has made a number of senior appointments. Mr. Arthur Henn, who joined Fine Fare earlier this year after 21 years with Marks and Spencer, is the trading director of general merchandise for Fine Fare's superstores division.

HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE



The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

London Clearing Banks' balances as at March 16, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England.

Table 1: AGGREGATE BALANCES. Table 2: INDIVIDUAL GROUPS OF BANKS' BALANCES. Table 3: CREDIT CONTROL INFORMATION.

Table 4: CREDIT CONTROL INFORMATION (Percent banks only). Rows include 'Eligible liabilities', 'Reserve assets', and 'Reserve ratio (%)'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

First ever Cyprus Euroloan of \$30m.

BY MARY CAMPBELL IN ITS first ever Eurocurrency syndicated borrowing, the Republic of Cyprus is raising \$30m. from a group of banks headed by Bank of America, Chase Manhattan Ltd., the Manufacturers Hanover Ltd., with CIE Financière de la Deutsche Bank. In the context of the country's still uncertain political situation the loan is viewed as an expression of confidence by the international banking community in the island's future.

Conti-Gummi reports profit of DM8m.

By Nicholas Colchester BONN, April 5. CONTI-GUMMI, West Germany's largest tyre manufacturer, returned a profit in 1976 of DM8m, after tax. This constituted a thin return on its year's group turnover of DM1,787m, but was nevertheless a slight improvement on last year's profit figure of DM3.5m.

Sales of the parent company were up by 5 per cent, as predicted, to DM1,439m, while the group turnover figure showed a rise of 4 per cent. In making this preliminary announcement of the year's results, the management said that the profit would be bolstered by DM12m, net of an equalisation reserve and the resulting sum of DM10m, used in offset the accumulated losses that Conti-Gummi made in the years 1972 to 1974.

BSI profits higher THE LUGANO-based bank, Banca Sfrizzera Italiana (BSI) reports an increase in profits for 1976 to Sw.Frs. 22.7m. (Sw.Frs. 21.7m.) and recommends payment of unchanged dividends of Sw.Frs. 50 per bearer share and dividend certificate and Sw.Frs. 12 per registered share, reports our Zurich correspondent.

SWEDISH COMPANIES

Statsforetag plunges into loss

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

STATSFÖRETAG, THE Swedish State holding company, reports a loss of Kr.437m. (£38.25m.) in the preliminary account for 1976. This is the first time the consolidated account for the 30 or so companies controlled by Statsforetag has been in the red and for the second year running the State will receive no dividend.

The result contrasts markedly with the Kr.987m. profit recorded in 1974 and continues the earnings plunge which started in 1975, when the pre-tax profit dropped to Kr.321m. Moreover, the management anticipates a further collapse in 1977.

The prolongation of the general recession has had a particularly severe effect on the basic industrial operations — mining, steel-making, pulp, paper and board manufacturing — which contribute most to the group's turnover. A loss of Kr.113m. by the steel company, Norrbottens Järnverk (NJA), and a fall of Kr.300m. in the earnings of the LKAB mining concern illustrate this trend.

ASSI, the forestry industry concern, which like LKAB in previous years made a major contribution to group profits, recorded a Kr.46m. loss last year. The only major unit to maintain earnings was the tobacco company, whose preliminary pre-tax profit is Kr.237m. or Kr.23m. more than in 1975.

Group turnover was Kr.9,750m. (£1,330m.), a rise of 23 per cent, of which only 5 per cent stemmed from price increases. But the pressure on margins is reflected in the Kr.2,588m. growth in costs, well above the Kr.1,820m. sales rise.

The Kr.37m. loss would have been Kr.540m. heavier, had cost calculated depreciation been applied, the preliminary report notes. It also includes state stock support grants of Kr.212m. and stock profits of Kr.116m.

clides a Kr.1.8bn. grant for the reconstruction of NJA recently approved by the Swedish Parliament. Of this Kr.745m. has been allocated to a special reserve, while the remainder helps to provide a pre-tax profit of Kr.342m. after extra-ordinary items and net earnings of Kr.195m., against a 1975 loss of Kr.106m.

Significantly, despite its plummeting earnings Statsforetag has maintained an extremely high investment level. Kr.1,840m. last year, of which Kr.573m. went to LKAB and Kr.335m. to NJA. Net financial costs accordingly soared from Kr.155m. to Kr.289m., as the holding company stepped up its borrowings last year.

Spending is expected to be "somewhat lower" this year but will still exceed cost-calculated depreciation. A further growth in inventories is also planned.

Some increase in Atlas Copco market share

ATLAS COPCO, the Swedish compressed air equipment manufacturer, estimates that it managed to maintain, and in some instances even increase, the market shares of several of its chief products in 1976, in spite of a 21 per cent. fall in earnings.

According to the final report, some 4 per cent. of the 12 per cent. rise in sales, which totalled Kr.3,790m. (£505m.), represented a growth in volume.

The profits decline is attributed mainly to increased payroll costs in Sweden and to low capacity utilisation at some of the Swedish factories. Foreign exchange losses were also higher than in 1975.

In contrast, Atlas Copco's foreign subsidiaries maintained earnings, generating some 75 per cent. of the group Kr.338m. (£45.1m.) pre-tax profit.

The final report offers no forecast for 1977 but notes that earnings recovered in the fourth quarter last year, after an unsatisfactory third quarter. The order intake for the year was up by 16 per cent. to Kr.3,680m.

The return on capital employed fell to 12.8 per cent. last year from 17 per cent., while adjusted net earnings are reported to have declined from Kr.17.71 a share to Kr.14.48.

Cheung Kong wins major development contract

BY DANIEL NELSON

HONG KONG, April 5.

CHEUNG KONG (Holdings), the rapidly-expanding property firm which yesterday announced plans to purchase a majority stake in the 1942 owners of the Hong Kong Hilton at \$12.45 a share, has won a much sought-after contract to develop the 2,270 square metre site of the Old General Post Office in conjunction with the Mass Transit Railway Corporation.

It is believed to have pipped Hongkong Land and an original starting list of 30 companies competing to be the successful developer in September. Cheung Kong and bought the 19-storey P & O building next to the Old Post Office site, which is one of the most valuable pieces of real estate in the world. A 23-floor tower will be constructed on the site above an underground station.

Cheung Kong will pay an undisclosed sum on signing of the agreement plus further cash payments to ensure a profit to the Corporation on the operation.

The Corporation is charged with running at a profit and the chairman Mr. Norman Thompson estimates that property development will contribute between 20 and 25 per cent of total revenues. The Corporation will take 51 per cent of the proceeds from the development. Cheung Kong, the remainder. Construction is expected to take 24 months starting from the completion of the station in 1979. It is understood that the corporation is paying at least HK\$400m. to the Government in cash and equities. The issue of a \$183.33m. writ by Moscov Narodny Bank 12 years behind-the-scenes work by the HKTA to establish resort behind the \$183.33m. holiday facilities in Hong Kong.

The improvement in the last six months of 1976 cannot disguise the fact that the group signed no new shipbuilding contracts. Moreover, Götaverken has still not managed to obtain settlements from the Libyan shipping company and from the Diamantis Lemos Group, both of which have refused to accept delivery of ships built under contract with them.

Götaverken has a ruling in its favour from an arbitration court over the two 124,000-ton vessels built for Diamantis Lemos at a price believed to be around Kr.120m. each, but the shipowner has not carried out the court's ruling.

Arbitration is not expected until the autumn in the case of the Lihvans, who have refused to accept delivery of three 154,000-ton vessels. Some 75 per cent. of the total price of close to Kr.500m. was paid in advance, but 60 per cent. of these advances are in blocked bank accounts.

Agreement on Metaconta plan

PARIS, April 5.

THE FRENCH subsidiary of ITT and a former ITT subsidiary in France have joined together in an association to develop the ITT Metaconta space-switching technology for telecommunications.

The Association, technically known as an "economic interest grouping" which involves no exchange of capital, has been christened "Franta".

It will develop the Metaconta LL-F system. The two subsidiaries of ITT had developed different versions of this technology and, ironically, the preference of the French Government was marginally to acquire CGCT rather than LMT. In fact, the Metaconta LL-F represents a marriage between CGCT hardware and LMT software.

The French authorities have ordered six Metaconta French AXE exchanges should begin operation in Orleans in vice in the first half of next year. These exchanges will be initial capacity.

Work is going on in France and Sweden to adopt the AXE to French requirements, mainly by modifying the software to accommodate the signalling mode and charges in force in France. Some 23,000 lines were ordered for exchanges in Orleans and Nantes last year and a further 78,000 to 80,000 lines will be ordered this year. The first so far ordered six Metaconta French AXE exchanges should begin operation in Orleans in vice in the first half of next year. These exchanges will be initial capacity.

AMERICAN COMPANIES

Aetna Life sees less cyclical trend

ZURICH, April 5.

AETNA Life and Casualty where, operating earnings from the group division, which sells life, health and pension products to large corporate accounts, should grow further this year, but more modestly than in 1976, which saw a 66 per cent. increase to \$88m.

Mr. Conrad said the dissolution of the Kaiser-Aetna real estate partnership was proceeding satisfactorily.

Republic Steel details questionable payments

REPUBLIC Steel provided additional details about questionable payments by several of its foreign subsidiaries that were intended to "enhance" their "standing and relationships" overseas, reports AP/DJ.

One of the subsidiaries in question paid about \$16,000, mostly to a former employee who had taken an administrative post with the Government of the country in which the subsidiary conducts business, Republic said.

The same subsidiary also paid about \$22,000 in "personal expenses" for officials of a foreign Government, the report stated.

In addition, two other Republic subsidiaries, advanced goods and services valued at about \$30,000 for the benefit of various foreign Government officials, which were originally carried as receivables but subsequently have been determined to be uncollectable.

FTC seeks report on bid for Babcock

BABCOCK AND WILCOX says it has received from the Federal Trade Commission a letter asking for the filing of a special report concerning the proposed acquisition of the company by United Technologies.

Late on Monday United Technologies, which has been rebuffed by Babcock and Wilcox's directors in its proposed \$52 a share tender offer, said it intended to make the offer direct to shareholders. Expected in the day Babcock and Wilcox went to court in an effort to block any such bid.

Record year for Hunter Douglas

AMSTERDAM, April 5.

HUNTER DOUGLAS, the Dutch-based international industrial group, reports record sales and profit levels for 1976 and the year, sales figures reflect the discontinuation of certain activities in connection with the restructuring programme and the exclusion from consolidated sales of HD-Ekco and Favorit Tuerenwerke operations.

These, under the company's policy concerning 50-50 joint ventures, are now accounted for on the equity basis. Hunter Douglas said that just over 50 per cent of sales were accounted for by restructuring, building and the developing world.

The result is somewhat better than for the other holding companies, which in general were hit by the Belgian Government's freeze on dividends last year. Generale de Belgique.

All these securities have been sold. This announcement appears as a matter of record only.

April 6, 1977

700,000 Common Shares The Budd Company

Smith Barney, Harris Upham & Co. Incorporated

- Bache Halsey Stuart Inc. The First Boston Corporation Blyth Eastman Dillon & Co. Incorporated
Dillon, Read & Co. Inc. Drexel Burnham & Co. Goldman, Sachs & Co. Incorporated
Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Incorporated
Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothers Loeb Rhoades & Co. Inc. Incorporated
Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Incorporated
Salomon Brothers Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Incorporated
ABD Securities Corporation Basle Securities Corporation
EuroPartners Securities Corporation Robert Fleming Incorporated New Court Securities Corporation
SoGen-Swiss International Corporation UBS-DB Corporation
Julius Baer International Limited Banca della Svizzera Italiana Banque Bruxelles Lambert S.A.
County Bank Limited Crédit Commercial de France
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft J. Henry Schroder Wagg & Co. Limited
Vereins- und Westbank Aktiengesellschaft

EUROBONDS Dollar sectors firm

BY MARY CAMPBELL

BOTH DOLLAR sectors of the Eurobond market continued quietly firm yesterday. Prices and other final details of four U.S. dollar issues were awaited at the close of business.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for STRAIGHTS, BONDTRADE INDEX, D. MARK BONDS, CONVERTIBLES, and FLOATING RATE NOTES. Lists various bond issues and their prices.

SANYO ELECTRIC CO. LTD.

For holders of Curaçao Depositary Receipts a limited number of copies of the annual report for the year ended November 30, 1976, of the above-mentioned company are available at:

- The Sumitomo Bank, Limited 5 Moorgate, London EC2R 6HU
Bank Mees & Hope NV Pelzerstrasse 2, Hamburg
Banque de l'Union Européenne 4 rue Gaillon, Paris 2e
Morgan Guaranty Trust Company of N.Y. 23 Wall Street, New York, NY 10015
Bank Mees & Hope NV Herengracht 548, Amsterdam

GENOSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

U.S. \$40,000,000 Floating Rate Notes Due 1983 For the six months April 6th, 1977 to October 6th, 1977 the Notes will carry an interest rate of 6 per cent. per annum. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1980 In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest on such Notes for the semi-annual period ending on 19th September 1977 at 5 1/2 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 5. AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION as Fiscal Agent

هكذا من الالهر

# Further setback on Tokyo market

SHARE PRICES on the Tokyo Stock Exchange took their biggest fall of the year today as the yen made another sharp gain against the dollar on the foreign exchange market. The two yen are now at a 160 to the dollar, a level which is apparently beginning to damage the yen's competitiveness in overseas markets.

The Dow Jones Tokyo average recorded a fall of 11.25 points, bringing it to 4,879 points, the lowest level so far this year. The Nikkei average fell 120 points from 20,000 to 19,880, the lowest level since the start of the year.

Market observers today said they thought that the relapse of share prices since the beginning of the month might be only a temporary setback. They said that the yen's strength was still a major factor in the market, but that it was being offset by a number of other factors, including a rise in interest rates and a decline in corporate earnings.

These were the main reasons for the fall in share prices, according to analysts. They said that the yen's strength was still a major factor in the market, but that it was being offset by a number of other factors, including a rise in interest rates and a decline in corporate earnings.

# RCA CORPORATION Recovery after abrupt management change

BY ART GARCIA IN SANTA BARBARA

RCA CORPORATION, the giant global communications concern whose diversified operations include Herx Auto rental, British food companies and Random House publishing, had a memorable 1976. The 51 per cent increase in earnings to \$777.4m. was impressive, and so was the 11 per cent gain in sales that pushed total corporate volume past the \$5bn. mark for the first time.

But the company was shaken and the investment community stunned last year by the resignation of Anthony Conrad as president and chief executive after he disclosed his failure to file income tax returns for 1971 through 1975.

RCA's strong operating performance has helped rebuild confidence in the company after the abrupt management change that suddenly placed Edgar Griffiths at the helm as president and chief executive in mid-September.

Some of the lower earnings in 1975 had to do with currency exchange losses and some had to do with the sale of the RCA picture tube operation, which took a big bite out of earnings, Dr. Eugene Sekulow, vice president, corporate and international division, said in an interview.

Overseas operations accounted for 20 per cent of total sales in 1976 and the contribution is growing. Says Dr. Sekulow: "We're as dedicated to our international business as we are our domestic. We want it to grow. We are always exploring

new markets and new possibilities. We're making some very interesting progress in Eastern Europe where we're selling technology and, as a result, we will be self-components and sub-assemblies as the recipients of that technology get into production.



Dr. Eugene Sekulow

He describes Poland as having been "a very successful project" for RCA and says Yugoslavia has become a market for RCA's electronic equipment.

"Discussions are under way in several other countries in Eastern Europe for a variety of other technology transfers," RCA executive adds. The company has also sold some broadcast and communications equipment to the Soviet Union.

# Rights issue by Aust Paper

By James Farth SYDNEY, April 5.

Australian Paper Manufacturers' plans to raise \$A25m. through a one-for-five rights issue to shareholders. Only a few weeks ago, the company announced a one-for-one scrip issue following a 25 per cent lift in profit for the December half year. The funds are earmarked for capital expansion.

These are the first equity raising moves since November 1975 when a one-for-one issue was made. The offer price is the same on both occasions—\$A1 a share. APM shares closed today at \$A1.18 on the share market. The directors expect the current dividend rate of 10 cents a share will be maintained on the increased capital.

Announcing the issue the Board said it has faith in the future of Australia and confidence that the company should continue to spend funds to improve and expand its pulp and paper-making operations and to continue diversification. The proceeds of the rights issue will provide funds for capital projects and for working capital.

The new shares will be payable in two equal amounts—half by May 30 and the remainder by November 30. They will qualify for one-sixth of the final dividend for 1976-77. Interest on the interim payment for 1977-78, and fully thereafter.

# Demand hopes at ESAB

BY JOHN WALKER STOCKHOLM, April 5.

ESAB, the Swedish welding equipment manufacturer, expects an upturn in the business over the second half of 1977 which will give an increased demand for their products, according to their annual report for 1976. Group sales for 1976 rose by 4 per cent to Kr.1,188m. Earnings before tax and appropriations showed a drop from Kr.85.5m. in 1975 to Kr.33.8m. in 1976.

Costs amounted to Kr.1,068m. compared with Kr.1,099m. for the previous year. Both the parent company and group sales are better than expected for the first two months of this year, in similar situations to that prevailing in the same period last year. The value of the concrete order intake showed an increase in value but not volume.

# Conoco hopeful

CONTINENTAL OIL COMPANY, interstate natural gas are being contested in the Courts and that holders expect increased demand for major products but there were "several political and national boycotts could make it other uncertainties which could have an important effect on results in 1977 and beyond."

Pointing to President Carter's formulation of an energy policy, Conoco said, "if this task is undertaken with due regard to providing adequate economic incentives, the new policy could result in accelerated development of domestic energy resources as well as increased conservation efforts."

In the U.S., "Conoco's petroleum operations are also subject to other uncertainties. The company noted that increases in price of coal and uranium."



# NIGERIA GROWS... in foreign trade

New Nigeria Bank is a full participant in all Nigeria's commercial life. At all points, it is ready to assist you in any way possible. Whether you are an importer or an exporter, or both - see us. Our staff of experts will advise you on the best way to do the job and give you all the advice and guidance you need, plus the necessary finance. We render complete banking services to people from all walks of life. People like you.

NEW NIGERIA BANK the bank of new ideas that caters for the future. Head Office: Ring Road, P.M.B. 1193 Benin City, Tel. 8512, 430. Branch Offices: Abuja, Agbor, Anzhi, Benin City, Ibadan, Lagos, Owerri, Umuahia, Warri, Uyo, Zaria, Onitsha, Port Harcourt.

# Notice of Redemption Rockwell International Corporation

(formerly North American Rockwell Overseas Corporation) 7 1/2% Guaranteed Notes Due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by, for redemption on May 1, 1977 through the operation of the sinking fund provided for in the said Fiscal Agency Agreement, \$3,750,000 principal amount of Notes of the said issue of the following distinctive numbers:

Table with columns: COUPON NOTES OF \$1000, PRINCIPAL AMOUNT OUTSTANDING. Lists numerous note numbers and their corresponding principal amounts.

The Notes specified above, are to be redeemed for the said sinking fund at the W.C.G.-Agency Services of Citibank N.A., Fiscal Agent, 111 Wall Street, 22nd Fl., New York, New York 10015 or at the main offices of Citibank in Amsterdam, Frankfurt/Main, London, (Citibank Europe), Milan and Paris or Citibank (Belgium) S.A. or Kredietbank S.A. Luxembourg, in Luxembourg, as the Company's paying agents, and will become due and payable on May 1, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 1, 1977 should be detached and presented for payment in the usual manner. Dated: March 30, 1977. For ROCKWELL INTERNATIONAL CORPORATION, Citibank, N.A. Fiscal Agent.

WALL STREET + OVERSEAS MARKETS

Generally easy in early light trading Pound quiet

BY OUR WALL STREET CORRESPONDENT

THE GENERAL trend continued leader, were off \$1 to \$2.45. The Metals and Minerals Index shed 3.4 to 1,148.2. Golds \$2 to 1,084.9. Oil and Gas 2.0 to 1,118.2. Utilities 0.44 to 147.85. Banks 0.84 to 220.44 and Papers 0.32 to 111.37.

Bankers were barely steady, while Swissair lost Sw.Frs.25 to 690 on profit taking. Nestle Bearer slipped Sw.Frs.50 to 3,360.

Trenco (raetrack firm) which formed the major part of the auction, dropped nearly 25 per cent. Itagas, also high on the auction list in terms of amount offered, fell 41 per cent.

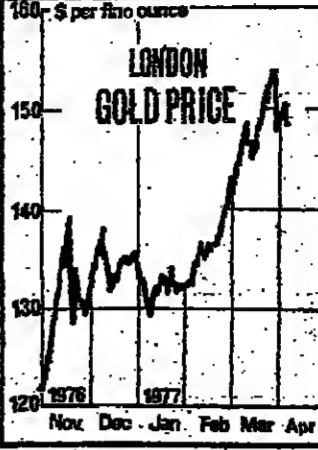
STERLING remained steady in quiet trading in the foreign exchange market yesterday. It rose 11 points on balance against the U.S. dollar to close at \$1.796-1.792, and the Bank of England probably continued to prevent any sharp rise by taking in foreign currency for the reserves.

Closing prices and market reports were not available for this edition. 14 cents to \$53.31 after \$53.27. Although trading remained light at 9.01m, the actual volume was up 2.31m compared with noon yesterday.

PARIS—Lower in normal trading determined by the recent Wall Street decline and the point rise to 91 per cent to Call Money.

SPAIN—Market continued above the year's low. Explosivos Rio Tinto fell \$4 to 130 and Copasa \$3 to 280.5.

Other major currencies also showed little change in terms of the dollar, but the German mark, which had risen to a high of 1.48 DM/\$1, compared with DM2.795 on Monday.



MONDAYS ACTIVE STOCKS

Table with columns: Stock, Change, High, Low. Includes Washington Elec, Ford Motor, etc.

OTHER MARKETS

Canada lower All sectors dipped to lower levels in light trading on Canadian Stock Markets yesterday.

Analysts said investors are likely to stay away from the Stock Market until the economic outlook is clearer, since inflation remains a major concern.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones indices for various sectors like Industrial, Composite, Utilities, etc.

Y.S.S. ALL COMMON

Table with columns: Apr, Mar, High, Low for various countries like Australia, Belgium, etc.

STANDARD AND POORS

Table showing Standard & Poors indices for various sectors.

MONTREAL

Table showing Montreal market data for various sectors.

TORONTO

Table showing Toronto market data for various sectors.

JOHANNESBURG

Table showing Johannesburg market data for various sectors.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various international stocks and their prices, including companies like Abbott Labs, Amgen, etc.

KANSAS CITY

Table showing Kansas City market data.

INDIANAPOLIS

Table showing Indianapolis market data.

PHILADELPHIA

Table showing Philadelphia market data.

PITTSBURGH

Table showing Pittsburgh market data.

ST. LOUIS

Table showing St. Louis market data.

MEMPHIS

Table showing Memphis market data.

NEW ORLEANS

Table showing New Orleans market data.

HOUSTON

Table showing Houston market data.

DALLAS

Table showing Dallas market data.

SAN ANTONIO

Table showing San Antonio market data.

PORTLAND

Table showing Portland market data.

SEATTLE

Table showing Seattle market data.

MINNEAPOLIS

Table showing Minneapolis market data.

CHICAGO

Table showing Chicago market data.

ST. PAUL

Table showing St. Paul market data.

DES MOINES

Table showing Des Moines market data.

SPRINGFIELD

Table showing Springfield market data.

INDIANAPOLIS

Table showing Indianapolis market data.

EXCHANGE CROSS-RATES

Table showing exchange rates for various currencies like Swiss Franc, West German Mark, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various currencies and maturities.

FORWARD RATES

Table showing forward rates for various currencies.

GERMANY

Table listing various German stocks and their prices.

TOKYO

Table listing various Japanese stocks and their prices.

AMSTERDAM

Table listing various Dutch stocks and their prices.

AUSTRALIA

Table listing various Australian stocks and their prices.

OSLO

Table listing various Norwegian stocks and their prices.

BRAZIL

Table listing various Brazilian stocks and their prices.

JOHANNESBURG

Table listing various South African stocks and their prices.

INDUSTRIALS

Table listing various industrial stocks and their prices.

PARIS

Table listing various French stocks and their prices.

BRUSSELS/LUXEMBOURG

Table listing various Belgian stocks and their prices.

SWITZERLAND

Table listing various Swiss stocks and their prices.

MILAN

Table listing various Italian stocks and their prices.

VIENNA

Table listing various Austrian stocks and their prices.

STOCKHOLM

Table listing various Swedish stocks and their prices.

SPAIN

Table listing various Spanish stocks and their prices.

MARKET: April 6 1977. Table with columns for various market indices and prices.

Fresh fall in metal markets

By Our Commodities Editor. NEWS THAT employees at the big Noranda copper refinery in Montreal, Canada, were continuing to work in spite of the expiration of their labour contract over the week-end, helped depress copper prices on the London Metal Exchange yesterday.

Two more Hull trawlers laid up

By Our Own Correspondent. TRAWLER OWNERS 3, Marr and Son, of Hull, announced yesterday that they were having to lay up two more of their fresh fish trawlers after the two vessels lost money heavily on their catches.

Further big rise in soya prices

By Our Commodities Staff. DEEPENING CONCERN over the world soya-bean shortage, thought further sharp price rises in London and Chicago yesterday.

Joint EEC sugar stand blocked

By Our Commodities Staff. LUXEMBOURG, April 5. FRANCE AND Belgium today prevented the Common Market from adopting a clear-cut position on the negotiable new world sugar agreement in Geneva later this month.

Coffee loses early gains

By Richard Mooney. LONDON COFFEE futures prices fell in their lowest levels for nearly a month yesterday, in spite of a sharp early advance.

India still short of cotton

By Our Own Correspondent. NEW DELHI, April 5. INDIA MAY have to increase raw cotton imports further following a downward revision of the current year's crop estimate.

No obvious lack of confidence

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT. FARMERS REACTION to the very weak and any significant increase in target and intervention prices will probably mean that intervention purchases will become important once again.

Green £ cut may boost broilers

By JOHN EDWARDS, COMMODITIES EDITOR. ANY DEVALUATION of the pound to the retail price of the chicken, by 12p/20p a pound to the cost of beef.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for Base Metals, Coffee, Rubber, Soybean Meal, Sugar, Wool Futures, Meat/Vegetables, and Grains.

CYANAMID advertisement featuring a cow and text: 'Getting more out of the feed you put in'.

BOND DRAWINGS advertisement for THE COPENHAGEN COUNTY AUTHORITY (C.C.A.) regarding bonds for the amount of UA 630,000.

OVERSEAS PROPERTY advertisement for Residential Estate in Beverly Hills, California.

Switzerland advertisement for flats around the lake of Lugano.

Public Notices advertisement for the City of Manchester.

COCOA advertisement listing various cocoa products and prices.

GRAINS advertisement for THE BALTIC-EEC wheat and a moderate increase for April.

JUTE advertisement for Standard-Steady Bangladesh White.

WOOL FUTURES advertisement listing London prices per kilo for various wool types.

MEAT/VEGETABLES advertisement listing Covent Garden prices in sterling for various meats and vegetables.

SOYABEAN MEAL advertisement listing market opened at 510 and daily production on Commission House buying.

RESIDENTIAL ESTATE advertisement for Beverly Hills, California.

Public Notices advertisement for the City of Manchester.

PRICE CHANGES advertisement listing various price adjustments for different commodities.

U.S. Markets advertisement listing various market prices for different commodities.

FINANCIAL TIMES advertisement listing various financial data and market reports.

REUTERS advertisement listing various market reports and news items.

COMMONS STUDY advertisement for a study on EEC fish quotas.

STOCK EXCHANGE REPORT

Buyers lack incentive and markets drift lower again
Gilts and equities above worst with index 3.1 off at 402.5

Account Dealing Dates
Option
First Declared Last Account
Dealings (non Dealings) Day
Mar. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 May 17

Stock markets contoured to drift over yesterday on doubts about the outlook for the economy but quotations generally closed above the day's lowest. The uncertainties hinged on the latest inflationary upturn imparted by last month's 2 1/2 per cent. increase...

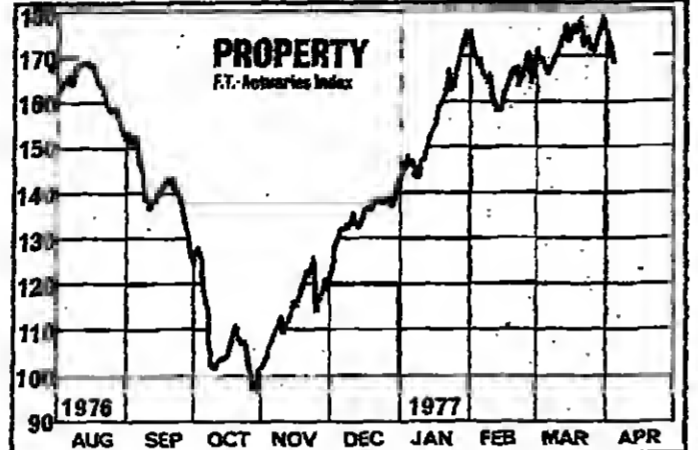
virtual absence of buyers which brought the market down quickly with fresh falls of a point and occasionally more appearing against both the long and the shorts. At around noon, however, the market began to settle and before long the closing of bear positions instituted a rally at the shorter end of the market which the long quickly picked up...

Breweries were inclined easier again after another rather uninteresting session. Wolverhampton and Dudley, a firm market of late on bid speculation, encountered selling and reacted 5 to 148p. Elsewhere, Distillers lost 1 1/2 to 127p, but further consideration of the half-yearly results left Highland Distillers a trifle harder at 66p.

G. W. Sparrow resisted the easier trend in Buildings, touching 146p before closing 10 higher at 144p on the good results and accompanying statement. SMC edged forward a penny to 83p in front of to-day's preliminary results but Taylor Woodrow, with annual figures due to-day, 225p, and United Scientific, 186p, were again under pressure...

before recovering to close 4 off on balance at 200p. Pork Farms weakened a further 10p, down to 175p, while 2. Bibby eased 3 to 115p and H. Matthews a similar amount to 122p. Despite the increased dividend and profits, Wm. Morrison gave up 3 to 127p.

Properties fell again
Properties were unduly sensitive to further offerings and at one stage were showing above-average losses. Part of the selling obviously reflected the belief that the recent fall in interest had ended for a while. However, when the pressure eased selected stocks moved away from the lowest and Land Securities closed a net 5 down at 163p, after 198p, while M&P finally halved an initial fall to end 2 cheaper on balance at 50p. English were similarly easier at 40p, but Stock Conversion, which ran into a fair amount of stock, were around the day's lowest at 17 1/2, down 5. In the mining market, A. and J. Nicholls and Co. gave up 1 1/2 to 144p, while losses of 4 were common to Great Portland, 212p, Apex, 130p, and Haslemere Estates, 176p. Elsewhere, 1760, 130p, and Haslemere Estates, 176p, after 1760, 130p, and Haslemere Estates, 176p...



FINANCIAL TIMES STOCK INDICES
Table with columns for Index, % Change, and various stock categories like Government Secs, Fixed Interest, etc.

HIGHS AND LOWS S.E. ACTIVITY
Table showing high and low prices for various stocks and their activity in the South East.

Trade was then again, with official markings amounting to 6,877 as against 6,948 on Monday and 6,215 on Tuesday of last week. The scattered pockets of interest generally centred on company announcements and current bid and merger favourites, but the approach of the long week deterred any recent speculative buyers and led others to take profits.

Hamro Life better
Hamro Life were a modest firm feature in Insurance, improving 4 to 217p, after 232p, on satisfaction with the results which were in line with general market expectations. Elsewhere, Sedgwick Forbes shed 3 to 289p and Wills, Fisher, to 243p, and Matthews Wrightson, down 1 1/2 to 240p, gave up 2 more to 224p, after 226p. In front of to-day's preliminary announcements, Guardian Royal Exchange and Phoenix eased 2 to 184p and 204p respectively, while Sun Alliance rallied from 415p to finish unaltered at 417p. Royals picked up from 289p to close at the overnight level of 304p.

cheapened 2 to 302p. AP Cement were a like amount off at 171p and losses of around 5 were recorded in Carron, 58p, J. Jarvis, 126p, and Streeters, 41p. Hambergers shed 3 to 34p as did Instock Janssen, to 89p.

485p, finally finished 7 lower at 401p, while Vickers ended 4 easier at 167p, after 168p; the latter's results are due in about three weeks. Tubes closed untraded at 359p, after 358p, and Beam Brown were 2 cheaper at 149p, after 147p. In front of to-day's preliminary results, GKN drifted down to 320p before a late rally left them only 1 penny easier on the day at 326p. Elsewhere, Ransomes Sims and Jefferies shed 7 to 113p despite the chairman's encouraging annual statement, while Press continued on the results brought Rotorak back 9 to 105p. C. and W. Walker gave up 10 to 132p and losses of 4 were recorded in 125p. Alpine Safe Drinks, 105p, Record Ridway, 70p, S. W. Wood, 50p, and Young Austen and Young, 53p. Whitehouse, however, resisted the dull trend, recording an improvement of 2 at 277p.

Thomson Organisation failed to benefit from the good results and gave up 1 1/2 to 440p. Associated lost 4 further to 150p, while 7. D. & J. G. gave up 1 1/2 to 32p, fell and 2 respectively. News International eased 1 to 161p in front of to-day's preliminary results.

Losses in the heavyweights ranged from 2 1/2 in Radcliffe and West Driffield, 2 1/2, while Free State Geduld and St. Helens were both 1 1/2 off at the closing price of 430p.

Among South African industries, O.K. Bazaars eased 2 to 315p, but Bulett's formed 2 to a fresh 1977 peak of 107p. Plantations were rarely active. Among Rubbers, Guthrie eased 5 to 185p with the other leaders while W. & A. Morris formed 3 more to 340p on the increased interim dividend and forecast of considerably higher profits for the full year.

Advertisement for 'FT Guide to Expenses for the International Businessman'. Text includes: 'If you travel abroad on business... compile budgets for international business travel... approve expenditure on foreign travel...'. Features a book cover image and contact information for Financial Times Ltd.

RECENT ISSUES
Table listing various financial issues including Equities, Fixed Interest Stocks, and Rights Offers, with columns for issue name, date, and price.

FT-ACTUARIES SHARE INDICES
Table showing equity groups and sub-groups with columns for index, day's change, and various financial metrics. Includes sections for Fixed Interest and Active Stocks.

Vertical advertisement on the right edge of the page, partially cut off, containing text about financial services and insurance.

Handwritten note: 150/100

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table with 2 columns: Index Name, Value. Includes 'S.E. ACTIVITY' and 'INDICES'.

Table of Authorised Unit Trusts. Columns: Name, Value, Change. Includes Henderson Administration, Practical Invest. Co. Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Fidelity Mgmt. & Res. (Bd.) Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Kemp-Gee Management Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Authorised Unit Trusts. Columns: Name, Value, Change. Includes Key Fund Managers Ltd., Lloyds Life Unit Tr. Mgrs. Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Authorised Unit Trusts. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Base Lending Rates. Columns: Bank Name, Rate. Includes A.B.N. Bank, Allied Irish Banks Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Classified Advertisement Rates. Columns: Ad Type, Rate. Includes Industrial and Business Premises, Residential Property, etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

INSURANCE, PROPERTY, BONDS

Table of Classified Advertisement Rates. Columns: Ad Type, Rate. Includes Industrial and Business Premises, Residential Property, etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

Table of Offshore and Overseas Funds. Columns: Name, Value, Change. Includes Keybank Mgt. Jersey Ltd., Keybank Mgt. Jersey Ltd., etc.

INSURANCE BASE RATES

Table of Insurance Base Rates. Columns: Policy Type, Rate. Includes Property Growth, Cannon Assurance, etc.

NOTES: Prices do not include 5% premium, except where indicated...

**Brown Shipley**  
the right size for your merchant bank  
Founders Court, Lothbury, London EC2R 7HE

# FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

## BRITISH FUNDS

High	Low	Stock	Price	Div	Yield
101.8	99.8	Shorts (Lives up to Five Years)	101.8	11.35	8.89
101.8	99.8	Five to Fifteen Years	101.8	11.35	8.89
101.8	99.8	Over Fifteen Years	101.8	11.35	8.89
101.8	99.8	Unrated	101.8	11.35	8.89

## CANADIANS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## BUILDING INDUSTRY—Continued

High	Low	Stock	Price	Div	Yield
117.0	115.0	John Laing	117.0	11.35	8.89
117.0	115.0	Lawson	117.0	11.35	8.89
117.0	115.0	Wickham	117.0	11.35	8.89

## DRAPERY AND STORES—Continued

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## ENGINEERING—Continued

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## ELECTRICAL AND RADIO

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## CHEMICALS, PLASTICS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## INTERNATIONAL BANK

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## CORPORATION LOANS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## AMERICANS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## AMERICANS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Bank of Montreal	117.0	11.35	8.89
117.0	115.0	Imperial Oil	117.0	11.35	8.89
117.0	115.0	Canadian Pacific	117.0	11.35	8.89

## BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
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## DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

## HOTELS AND CATERERS

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

High	Low	Stock	Price	Div	Yield
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89
117.0	115.0	Woolley	117.0	11.35	8.89

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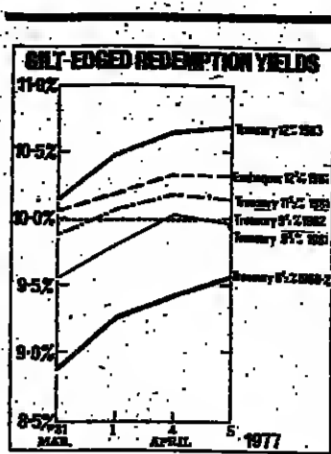




Thomson nears the good times

Up a fifth in the past month, shares in the Thomson Organisation came in for profit-taking yesterday despite a result for 1976 well up to expectations at £15.15m, pre-tax, against £9.92m.

Index fell 3.1 to 402.5



ket was vulnerable to profit-taking after the post-Budget surge, while the imminence of the financial year-end may have been a factor for some funds.

to say that a major shareholder has to accept an offer just because it is worth roughly three times more than the recent market price.

Bank of Scotland
A 53 per cent rise in Bank of Scotland's 1976-77 pre-tax profits to £26.3m compares well with a 23 per cent increase at Clydesdale in the year to end 1976.

Mrs. Gandhi: I will not stay in politics

MRS. INDRA GANDHI, 50, in the recent Indian General Election, today strongly defended her son Mr. Sanjay Gandhi, who faces prosecution, and announced that she would not remain in politics.



NEW DELHI, April 5.

Lebanon Left stops Israeli-backed push

On a visit to the front I learnt that the Israeli-backed Phalangists control a substantial wedge of territory, including all the border villages from the coast to Adseia, which overlooks Taybeh.



"Arab Deterrent Force" in Lebanon.

U.S. to outline nuclear plans

A MAJOR U.S. policy statement on nuclear power and nuclear proliferation is expected to come from the Carter Administration tomorrow.

K. K. SHARMA on the ex-Premier's first interview since her defeat

Mr. Ram came to her the day before he resigned and mentioned only, in passing that he wanted the emergency lifted.

Two years

The new U.S. policy, if implemented fully, could greatly hamper nuclear power programmes outside the U.S., increase world demand for oil, and encourage OPEC to increase oil prices.

The Times £900,000 loss is down on 1975

The Times lost £900,000 last year, compared with £1.5m. in 1975. It brought the newspaper's accumulated loss since it was taken over by the Thomson interests in 1961 to nearly £2m.

Government beaten in colleges vote

THE GOVERNMENT was beaten by 18 votes in the Commons last night over its proposals to reduce teacher training colleges in Scotland from ten to six, by merging and closing some.

Cut in new town growth

A Government decision is expected after Easter. Mr. Shore's announcement comes at the end of a six-month examination of new town development policy, the first major reappraisal to take place since the middle 1960s.

Weather

U.K. TO-DAY
CLOUD AND RAIN will move South across England and Wales followed by brighter weather with wintry showers.

Business with Portugal goes a deal better with the right interpreter

Portugal's new expansion plans offer British businesses and their banks exceptional opportunities today. In, say, machinery for agriculture, fertilizers and textiles, negoti-

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Handwritten text in Arabic script: هذا من الاصل